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A Journal of Finance, Commerce and Economics

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THE BUSINESS OUTLOOK

Business activity remains practically unchanged at the comparatively high level reached in the middle of September. The recent revival of confidence in the ability of Britain to hold out until next Spring has made less urgent the need for a marked further expansion in industrial production, provided that thereby output in defense industries can be put on a tremendous mass-production basis next year. Much depends on the attitude of organized labor.

THE weekly business index remains practically unchanged. It has been in a sidewise movement since the middle of September. The dope from Washington is that the Administration is not eager for an immediate further rapid expansion in industrial production in cases where rapid expansion now might jeopardize plans for tremendous mass production next year. Government officials are apparently convinced that Britain can hold out until next Spring. They are so strongly of that opinion at any rate that they are willing to gamble on it. So that the present sidewise movement in the business index holds nothing of special significance. It was planned that way.

Statistically the most favorable developments are in the field of new construction. Engineering contracts awarded in the week ended Oct. 15 were exceptionally high. The FHA, whose statistics on mortgages selected for appraisal, etc., enable it to forecast residential construction with considerable accuracy, is expecting Fall and Winter home building on a scale closely approaching the Spring peak.

Statistics on footwear production, as estimated by the Tanners Council, dissipate some of the mystery surrounding the sluggishness in some of the consumers' goods industries. In September footwear output, seasonally adjusted, was sharply higher than in August. A further increase is estimated for October. If the projected October total turns out to be an accurate estimate, the footwear industry will have recovered 64 per cent of the 1939-40 recession. Though this is a poor showing in comparison with that of some of the direct-defense industries, it suggests that the influence of defense expenditures is spreading throughout industry generally.

Since the Fall of 1939 the disparity between the monthly business index and the average of industrial stock prices has persisted. The stock market in failing to parallel the late 1939 advance in the business index seemed at the time to be discounting a decline in the business index, and so it was. But the disparity has now persisted for a long period. Obviously there was more involved than a mere discounting of the 1939-40 business recession. There was also a discounting of a period of lower corporate earning power relative

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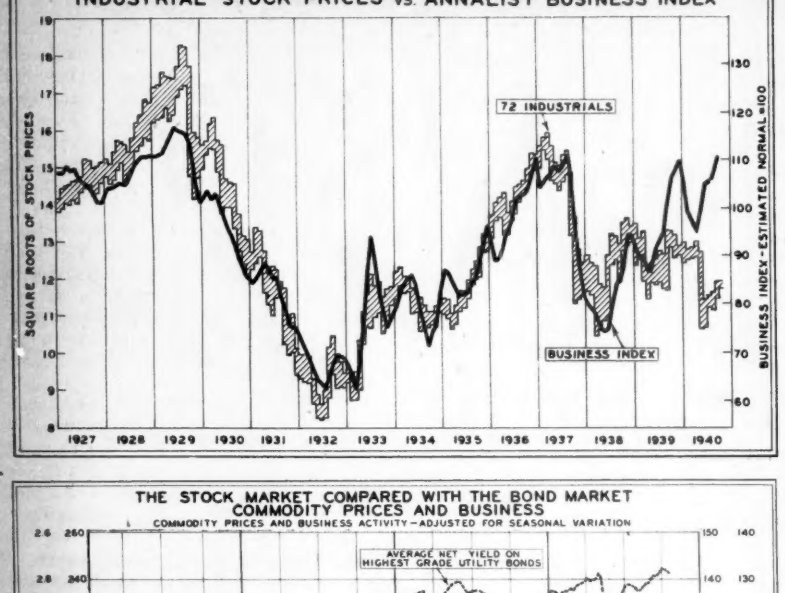
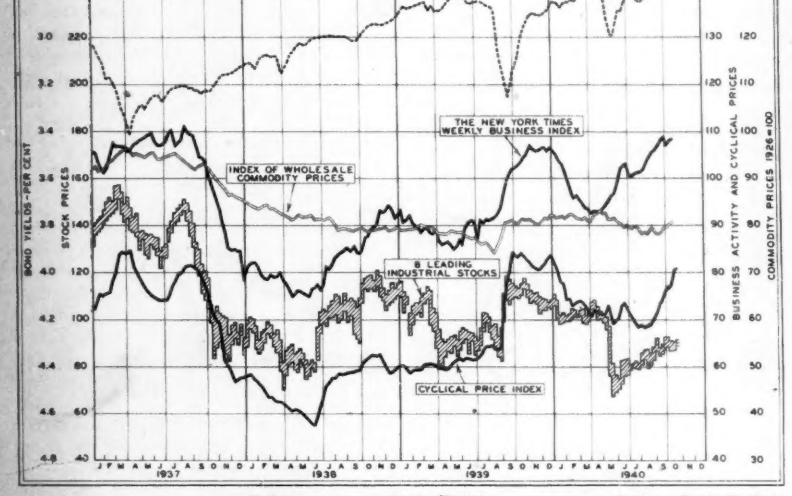

INDUSTRIAL STOCK PRICES vs. ANNALIST BUSINESS INDEX
SQUARE ROOTS OF STOCK PRICES
BUSINESS INDEX-ESTIMATED NORMAL=100
72 INDUSTRIALS
BUSINESS INDEX
1927 1928 1929 1930 1931 1932 1933 1934 1935 1936 1937 1938 1939 1940


THE STOCK MARKET COMPARED WITH THE BOND MARKET
COMMODITY PRICES AND BUSINESS
COMMODITY PRICES AND BUSINESS ACTIVITY—ADJUSTED FOR SEASONAL VARIATION
AVERAGE NET YIELD ON HIGHEST GRADE UTILITY BONDS
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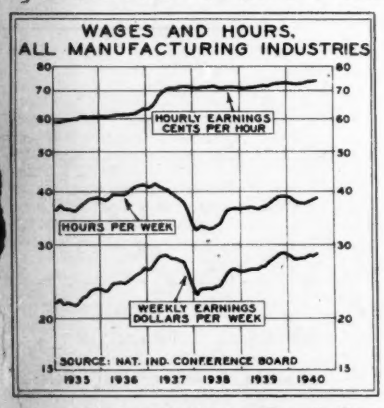
CYCLICAL PRICE INDEX
BOND YIELDS-PER CENT
STOCK PRICES
BUSINESS ACTIVITY AND CYCLICAL PRICES
COMMODITY PRICES 1926=100
1937 1938 1939 1940

Week ended	Freight Car Loadings Misc.	Other.	Total.	Steel Mill Activity.	Electric Power Prod.	Auto Prod.	Lumber Prod.	Cotton Mill Activity.	Comb. Business Index.	Cyclical Price Index‡
1939.										
Oct. 14	85.2	103.5	90.6	132.9	103.4	115.5	72.8	133.5	102.9	83.3
Oct. 21	90.1	104.9	94.5	136.4	101.3	98.6	82.2	133.0	103.3	84.4
Oct. 28	87.5	105.0	92.7	138.1	103.7	102.1	84.0	133.0	104.4	83.9
1940.										
Oct. 5	85.9	93.8	88.2	137.7	105.4	201.2	84.2	138.8	107.3	77.1
Oct. 12	86.3	95.0	88.9	139.0	107.1	121.8	84.7	146.4	108.2	77.3
Oct. 19	...	...	*90.1	141.4	106.8	168.0	...	150.9	*108.4	80.5
Oct. 26	...	...	...	*142.8	...	...	...	...	...	*80.9

*Estimated. †Revised. ‡Computed as of Wednesday.


WAGES AND HOURS.
ALL MANUFACTURING INDUSTRIES
HOURLY EARNINGS CENTS PER HOUR
HOURS PER WEEK
WEEKLY EARNINGS DOLLARS PER WEEK
SOURCE: NAT. IND. CONFERENCE BOARD
1935 1936 1937 1938 1939 1940

to gross business volume. Though there may be scant satisfaction to be gleaned from the present comparatively low level of stock prices, Wall Street may well take some slight pride in the accuracy with which the market some months ago took into account the changed relationship between business volume and the general level of stock prices. Some of the earnings statements for the third quarter, at any rate, seem to confirm a trend which the stock market began to discount in the Fall of 1939.

An influence which may tend to prevent as rapid a rise in industrial production as expected in some quarters is the labor situation. Last week I touched briefly on the possible effect of the forty-hour week on industries that operate on narrow profit margins. In such industries it is often, in individual companies, not merely a question of willingness to pay overtime but of being able to break even if costs are increased by overtime, although in times like the present producers often show an amazing ability to absorb higher costs.

Manufacturers have to contend not only with the restrictive influence of Federal laws and regulations but with that of State laws and regulations as well. The New Jersey Legislature, for example, apparently with one eye on the election and the other on the social uplifters, recently passed a law raising the curfew age limit from 16 to 18. A boy now has to be over 18 before he can work after 10 P. M. In one factory in New Jersey boys not quite 18 came to the production manager with tears on their cheeks and begged him not to fire them when this law went into effect. The work was not particularly arduous but required an evening shift. The production manager figured that the boys were better off earning something in his shop than they would be roaming the streets or frequenting taverns and billiard parlors. But he had to fire them.

Labor turnover is increasing. A Bureau of Labor Statistics report recently said: "It is of particular interest that in a number of industries [in July] the quit rate exceeded the lay-off rate. In most industries this has not occurred since 1930." The bureau attributed this phenomenon to a low lay-off rate rather than a high quit rate. But the figures showed that since May the quit rate had been running substantially higher than in the corresponding month last year. A subsequent report of the bureau showed that in August "the quit rate, 1.10 per 100 employes, reached the highest point since September, 1937."

There seem to be two main reasons for the rising quit rate. One is what might be described as legitimate, or at least largely unavoidable. It is the drain of skilled workers into the defense industries. This is tough on the nondefense industries, but if the only way the defense industries can obtain skilled workmen is to hire them away from the nondefense industries, there is no just cause for complaint.

The other reason, however, is at least avoidable. It is the influence of the Social Security Act in bringing State unemployment compensation laws "up" to the standards set by the Federal law. The influence is especially noticeable in industries employing large numbers of women. Married women whose spouses are employed are increasingly finding it convenient, as they become familiar with the way the law operates, to quit their jobs and take vacations on unemployment compensation benefits. In some localities this is tending to create a considerable number of floating members of the labor force. They go from employer to employer, drawing down unemployment compensation between jobs.

The labor situation in general is comparatively quiet. So it was before the 1936 election. After the election the number of man-days idle because of strikes increased from 1,053,878 in October, 1936, to 1,940,628 in November, to 2,065,733 in December, to 2,716,161 in January 1937, to 3,348,302 in April and to 4,953,667 in June.

Labor leaders may be patriotic enough to keep the situation quiet after the 1940 election, even if President Roosevelt is re-elected, especially with the average hourly earnings of factory employes the highest on record, nearly 12 per cent higher, indeed, than in October, 1936. The Wall Street Journal Tuesday said that the National Defense Advisory Commission has indicated to both management and labor that production of essential defense requirements must not be delayed by strikes.

This is well so far as it goes, but does it go far enough? The Defense Advisory Commission is said to be particularly concerned with the labor situation in the steel industry, but it has no power to enforce its edict of no strikes. It is up to the labor leaders. For them an hour of unparalleled opportunity has struck. Can they keep their smoldering "grievances" from bursting into flame?

One factor which formerly was a prime cause of strikes, a high cost of living, is absent. Our index of real wages (the index of factory payrolls divided by the index of the cost of living) in September was 124.5, as compared with an all-time high record of 127.5 in December, 1939. Unfortunately, however, the experience of 1937 proved that other causes of strikes had become more important than the cost of living, because in 1937 real wages were exceptionally high, and yet it was a year of labor trouble. D. W. ELLSWORTH.

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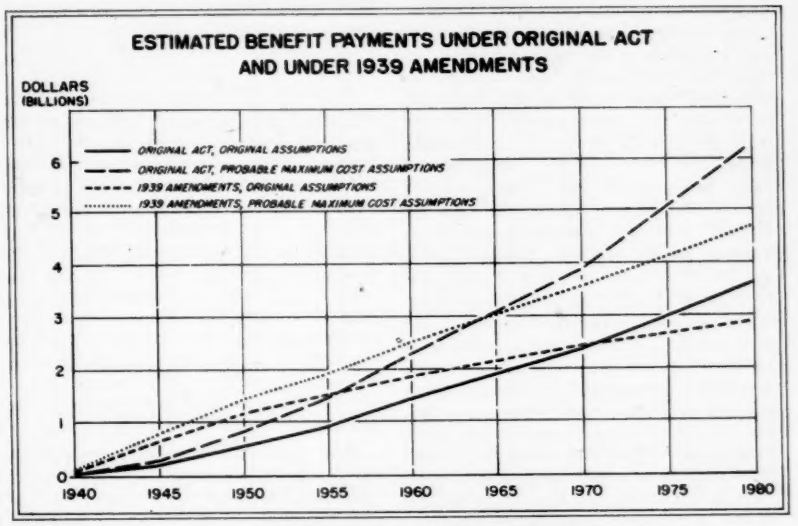
OCT 24

Actuarial Principles vs. Financial Principles

The Untenable Assumption of the Social Security Act Amendments

This is a rejoinder to "Federal Old-Age and Survivors Insurance" by W. R. Williamson in The Annalist of Sept. 5.



By GEORGE BUCHAN ROBINSON

THE principal subject of my paper "Charlie and the Banker" in THE ANNALIST of June 13 and June 27 was neither Charlie nor the banker. It was the Social Security Act's present discriminative dependence on the theory of the "presumptive need" of the near-old of the "insured" occupations.

My paper questioned the haste with which the act has undertaken to substitute a "contributory" justification of pensions (or old-age assistance), as to such a special group, for the well-established proved-need justification. It did so in the light of the necessity to presume need for so many years to come, and at so great a cost, while the contributory justification is attaining to even a semblance of financial vigor.

It challenged: (1) The unearned, not-proved-to-be-needed pension, on the ground that it offers neither the contributory nor the need justification, while threatening the ability to fulfill both; (2) the present taxing of the young for the purpose of paying such pensions, and with no purpose of equipping the Treasury to pay the young their pensions when they become old; (3) the denial of such beneficence (if there is to be such beneficence, including release from the needs-test) to the present-old, and to the near-old of the excluded occupational groups, including the self-employed.

Mr. Williamson's comments on coverage seem to me to have addressed my text—the cases of Charlie and the banker—rather than my argument. Increasing the coverage would only increase the unearned not-proved-to-be-needed pensions, the necessity of taxing the present-young to pay them, and the degree of the discrimination against those who would still remain excluded.

The chart, in a comparison of the 1935 and 1939 lines, clearly portrays the increased emphasis which these aspects of the case were given in 1939.

Surplus and Deficit

Mr. Williamson said: "* * * we have more than met the total costs of the program from the special contributions levied." It seems, however, that in the actuarial area there are costs and costs. Whether this statement finds its validity in "current costs," or in "special contributions levied" far into the future, clearly he has not found me in error. He has distinctly used a different basis of calculation, one which I do not accept as applicable to the present case. The basis for his view is that "it is not necessary to use in social insurance the accruing liability concept of the employer whose pension commitments may well outlast his corporate existence."

Secretary Morgenthau said to the Committee on Ways and Means in 1935:[1]

> A combined contributory tax rate of 5 per cent (of payrolls) is the minimum that will permit the payment of adequate annuities and at the same time maintain the financial integrity of the system * * *. But a 5 per cent rate can only do this if it is imposed from the start * * *. Under our proposal the 6 per cent rate that goes into effect at the end of twelve years will make up for the deficiency created by the low rates that will be in effect during the early years of the system.

This proposal became the Social Security Act. The "deficiencies" have been accruing ever since. The minimum which would "maintain the financial integrity of the system" was found to be larger than the 1935 estimate of 5 per cent (of payrolls). Mr. Williamson's subsequent estimate "based on probable maximum cost assumptions," as made to the Committee on Ways and Means in 1939, put this figure at 7.88 per cent, and Mr. Williamson has lately said that over a period of fifty years it is expected that the new act will not be more expensive than the old. Taking it as equally expensive, and using Mr. Williamson's estimate based on probable maximum cost assumptions for the 1935 act (7.88 per cent), the item which I have called the "old-age deficit" and "unacknowledged liability of the Treasury" and Secretary Morgenthau called the "deficiency created by the low rates" amounts to about 5.88 per cent of payrolls, or about $5,409,000,000 to June 30, 1940.

I am sure that Mr. Williamson's statement is actuarially correct, thanks to the 1939 amendments and the ability of actuarial calculation to accommodate itself to the law. But I dispute the idea that the "deficiency" was diminished by the amendments and by the change they permitted in the actuarial method. I think that his assurance, however correct actuarially, is far pleasanter than the facts warrant.

Actuarial Opinion

Mr. Williamson said: "The early tax rate of 1 per cent from the employe and 1 per cent from the employer had been producing so much more in receipts than were needed for current outlay under Title II that certain critics of the financing details (possibly in the opposite camp from Mr. Robinson) almost suggested moral turpitude as applicable to the collection of the excess. The Advisory Council felt moved to state in its report that there was nothing inherently wrong in collecting more funds than were needed for benefits, nor through the purchase or issuance of Federal bonds, in spending these taxes for other items at a time of an unbalanced budget."[2]

I hasten to say that I was not even near the said camp. I cannot say as much, however, for influential actuarial opinion. Such opinion did not use the more violent phrases, but it provided the basis for the said criticism in its condemnation of the reserve plan.

It said specifically: (1) That a reserve was not needed; (2) that interest on a reserve fund was only a form of general tax subsidy; (3) that a fund would threaten Congressional extravagance; (4) that under a balanced budget the old-age moneys would be used improperly to pay off government bonds. These views added up to such a severe indictment of the 1935 statute that it is not surprising that both error and wrong were found in it by others. It is interesting to notice that these views did not deal with subjects which are primarily actuarial. They dealt respectively with a problem of government finance, an economic concept, distrust of Congress and an accounting question. There is space here for only brief comments on each.

1. The view that a reserve is not needed rests on the actuarial doctrine of "compulsion." Governments, it is said, can *compel* the adherence of new members and enforce the necessary assessments. Reinhard Hohaus collected the actuarial authority on the subject.[3] Much of it was British and German and was expressed in the simple fiscal days before 1914. A British actuary, A. E. Sprague, was able then to say, in dismissing the need for a reserve: "The main thing is to see that the nation has enough money from year to year to pay its way." Others spoke similarly. The doctrine reached Congress in a dictum of the Advisory Council that a reserve is not necessary in a governmental system, provided Treasury aid is assured. The Committee on Ways and Means and the Committee on Finance, however, are the leading American authorities on "compulsion." They encounter it with every tax measure, and they weigh not merely their *power* to compel but the *effects* of their compelling. They accepted the doctrine of compulsion for the insurance system—as a substitute for present preparation of the insurer—at a moment when compulsion in the fiscal system had been failing for nine years, and to the extent of about $20,000,000,000. It was a case of accepting actuarial theory—much of it already destroyed by fiscal events—without testing it in the practical area in which the Ways and Means and Finance Committees were themselves the authorities.

An outstanding error in the old-age matter is that so little advantage is being taken of the early period of small pensions to fortify the program, through accumulation and investment of tax moneys, against the high future disbursements. The low rates of the 1935 statute did not take much advantage of that period, but in 1939 even the principle of doing so was abandoned. This was not basically an insurance matter, but a matter of prudence and forehandedness. The period of small pensions is slipping rapidly by, as the chart shows.

2. Mr. Williamson said to the Committee on Ways and Means in 1935: "Actuarial opinion inclines to the belief that no reserves are particularly important to a government plan since the investments in Federal securities receive interest payments thereon as a result of the taxing power, and the taxing power functions anyway."[4]

This is one form of the view—which was very influential in the 1939 discussion—that such interest is a form of subsidy or general tax aid. The view is clearly erroneous because interest is *earned* and subsidy is subsidy. Mr. Williamson's phrasing here appears to have led him into deep financial water. Bond interest is paid "as a result of the taxing power," but that only explains *how* it is *paid* and not at all who *receives* it and why. Bonds do not receive interest. It is the owners who receive interest. If an old-age fund owns bonds it receives interest not as a result of the taxing power but as a result of owning the bonds. The point involved is not a matter of the "taxing power functioning anyway," but of the interest on the public debt being payable anyway, fund or no fund.

Government bonds are the result of Federal deficits, and the amount thereof and of the interest thereon will not be affected in the slightest by the size of the old-age fund. The chart suggests 1980 disbursements, under "probable maximum cost assumptions," of about $4,500,000,000 a year. If an old-age reserve fund then owned $40,000,00,000 of 3 per cent bonds, $1,200,000,000 of the $4,500,000,000 would be raised for pensions out of the interest which the general taxpayers must pay whoever owns the bonds. With no reserve fund the same interest must be paid, although to others, and the taxing power which Mr. Williamson noticed "functions anyway" would have to function *additionally* for the $1,200,000,000 a year.[5]

3. Mr. Williamson spoke at the same time about a reserve being an inducement to pension extravagance, and seems in passing to have offered some light on the need for a reserve. He said:

> Actuarially I would prefer to see a completely pay-as-you-go basis with contributions logically from the people who will come in, and with no reserves. The difficulty with reserves is two-fold. In the first place I admit that 15 billions or even 50 billions do not represent the total normal reserves. But they seem pretty large, and in future years it would be very difficult for a man in my position to claim that those reserves were then inadequate, that they were not redundant, although extensions in the benefit of the plan seem to be much more probable when the reserves are larger than when it is recognized just what the benefits are. So it seems to me safer and sounder to have no reserves than to have full reserves as a plan for furnishing a minimum pension to the aged. That, I may say, is a fairly common actuarial opinion and many actuaries feel in the same fashion.

Mr. Williamson seems here to have said that he would prefer to defend *no reserve*

[1] Hearings before the Committee on Ways and Means, on Economic Security Bill, 1935, p. 897.

[2] THE ANNALIST, Sept. 5, 1940.

[3] In "Reserves for National Old Age Pensions," in Transactions of the Actuarial Society of America, October, 1936.

[4] Hearings, op. cit., p. 799.

[5] Edwin E. Witte of the University of Wisconsin said at the 1939 Ways and Means hearings: "The disbursements which have to be made when the old-age system is mature will of course have to be raised by taxation at that time, whether a part of the amount represents interest on public debt held by the old-age reserve account or all of it is raised directly for the payment of old-age benefits, but the total taxes which have to be raised for old-age benefits and interest on public debt combined will be lessened by the extent to which the public debt at that time will be held by the old-age reserve account, rather than by private parties."

rather than a reserve of $50,000,000,000—*as being inadequate*—lest Congress increase the pensions. His actuarial calculation that even a reserve fund of $50,000,000,000 would not be a "total normal reserve" seems more important than his not-primarily-actuarial fear that one in his position might be charged with defending a fund against benefit extensions. We may be sure that when disbursements reach $4,500,000,000 a year, even a fund of $50,000,000,000 earning interest of $1,500,000,000 a year would not suggest careless extensions to a competent Congress. There would still be $3,000,000,000 a year to raise by taxation. That would be about five times the 1940 collections.

Fund accumulation during the period of small disbursements *need* not suggest extensions, because any such Congressional interpretation could be estopped by invoking the simple accounting principle that the accrued liabilities should be confessed alongside the assets. As heretofore noticed, Mr. Williamson has said that "it is not necessary to use in social insurance the accruing liability concept." It would seem, however, that use of it would provide the perfect answer in the circumstance which he feared would arise.

4. There was no possible way under the statute by which the Treasury could use old-age moneys to pay off government bonds. The statute requires that bonds purchased for the fund be kept alive earning interest. The interest is a claim on the general taxpayers and will persist until the general taxpayers pay the bonds.

Confusing Phrases

Mr. Williamson spoke of the old-age collections during the period of no pensions as "excess" collections. The collections were actually "excess," however, only as compared with contemporaneous disbursements. They were *insufficient* as compared with the accruing cost of the program. It would aid to prevent confusion if those sums were called "accumulations for investment."

The phrase "spending these taxes for other items," which Mr. Williamson used in paraphrasing the Advisory Council's comment, is as inexact as it is condemnatory. When as individuals we invest in government bonds we do not usually complain that the government is "spending the money." We sometimes complain about the deficits which make the sale of government bonds necessary, and such complaint is reasonable if we regard the Federal debt as excessive. It was in the latter respect that the 1939 spending complaint should have been made. The trouble was in government spending and not in the effort to create an old-age reserve.

The Treasury as insurer and custodian of the old-age money did not *spend* these moneys. It *lent* them to the Treasury as fiscal agent of the government, and the fiscal agent did the spending. To speak of "spending these moneys for other items" (than pensions) suggests misuse and does not take account of the circumstance that the total process left the remainder of a lien on the general taxpayers in favor of the old-age fund—a result identical with that of a purchase of such bonds by the banks and insurance companies as the custodians of our individual savings. The phrase suggested, and still suggests, that the fund itself was (and is) fictitious. This, I think, was (and is) unfortunate, because the fund had (and has) the identical validity of all private funds similarly invested. If in 1939 there was valid complaint against *spending*, it has to do wholly with the *spending* and not with any diversion of old-age moneys.[6]

Realism

I have thought that most of what might be called the realism of the 1939 amendments—meaning by realism a relation of theory to practice—was of the escapist variety and I have been eager to protest against it on that ground. Mr. Williamson's comments, moreover, have thrown a new light on the matter.

The chart, reprinted herewith, which accompanied Mr. Williamson's paper, shows a wide divergence between the two lines which portray the 1935 act. Mr. Williamson's 1939 testimony before the Committee on Ways and Means[7] describes the cost estimates made on the "original assumptions" as having been prepared in 1935, and those made on the "probable maximum cost assumptions" as having been prepared in 1938 with "much additional data * * * available." The 1935 and 1938 assumptions found only slightly higher totals of covered annual wages, an increase in coverage being accompanied by a lower assumed wage, indicating only slightly higher tax receipts, at any tax rates, under the two sets of assumptions.

The largest reserve fund predicted under the 1935 act was $47,000,000,000 as of 1980. That estimate was made on the "original assumptions." It was not much credited for long in the Treasury or Social Security Board. It was authoritatively disputed at the 1939 hearings. It became largely a slogan of disapproval of the reserve effort. It was an influential slogan nevertheless, and its use has persisted into 1940, in retrospective condemnation of the 1935 act.

A glance at the chart, however, clearly destroys its authority. Under the "probable maximum cost assumptions," estimated benefit payments would be about $500,000,000 a year greater than under the "original assumptions" as early as 1955, and about $2,600,000,000 a year greater in 1980. The spread between the two lines is clearly wide enough to suggest little or *no reserve* as of 1980, instead of $47,000,000,000, if benefit costs were to follow the 1938 assumptions.

No Reserve to "Fear"

There was little point therefore in the 1939 "fear" of a huge reserve. There would have been little or no reserve as of 1980 unless the "probable maximum cost assumptions" were too conservative or unless the tax rates had been raised above 6 per cent. "Current cost" for 1980 was otherwise a pretty well accomplished fact in 1938. This was not shown in the debate, however. Instead, it was laboriously argued that a reserve was not needed provided there could be assurance of general tax support. A prospect of such support, however vague, was obviously better for the system than a reserve which would not have any assets.

The chart suggests also that the registrants and their employers are probably now enjoying their last reduction under the beneficence of "current cost." The present 2 per cent tax is yielding about $600,000,000 a year. The estimated maximum disbursements (the "probable maximum cost assumptions" line) appear to be about $800,000,000 a year in 1945, about $1,400,000,000 a year for 1950 and about $2,000,000,000 a year for 1955, after which they will increase at the approximate rate of $100,000,000 a year to about $4,500,000,000 a year in 1980. The 1943 step-up in tax rate will double the present tax yield, but the present "contingency reserve," if maintained at three times the highest disbursement requirement of the next five years, as presently intended, will have large requirements of its own to be met by 1945.

True, it is proposed that the general taxpayers should come to the aid of the program for one-third of its cost. That proposal was made and accepted, amazingly, on an assumption that before such support is needed the general taxpayers will have extra taxpaying power for this purpose, having presumably balanced the ordinary budget meanwhile. It was accepted, moreover, at a time when Congress had expressed its alarm at the size of the public debt by declining to raise the "debt limit," despite the fact that a commitment for such a future general tax in aid of pensions was a commitment for present debt, with the amount in blank.

With the "contemplated" reserve so largely destroyed by the actuarial recalculations, and with the system forced to call for general-tax subsidy to make up for a loss of *earned* interest, the 1939 increase in the early pensions and decrease in the 1940-42 taxes emerged as strange enactments. The tax loss will be about $900,000,000. The increased cost will apparently be $490,000,000 a year in 1945 and $600,000,000 a year in 1950. Both are results of the theoretical actuarial views that a reserve was not needed, or was fictitious because interest thereon, although *earned*, was thought to be meaningless. The tax reduction was probably due partly to a business condition judged to be unsatisfactory, and to that extent was a denial of the very theory of "compulsion" upon which the actuarial view rested.

It should not go unnoticed either that the actuarial case that a $47,000,000,000 reserve, as of 1980, was not needed, accepted the certainty that by whatever sum the said reserve shall be less, the public debt in the hands of the public will be more, regardless of fiscal results meanwhile. The said reserve was described by Senator Vanderberg and others as "fantastic." It could not have been more fantastic than the said acceptance of an increased debt in public hands of the same sum ($47,000,000,000) minus only a "contingency reserve." Not to look so far ahead, the 1940-42 tax reduction and increased pensions will accomplish approximately a $1,600,000,000 loss to the reserve fund as of January, 1943. This means that the fiscal debt of the Treasury in private hands as of that date will be $1,600,000,000 larger because of the said amendments.

Liability Confession Abandoned

In the 1939 amendments there was abandoned the only mention of a reserve insurance plan which the 1935 statute contained. This mention did not refer to a reserve fund. It referred to a reserve account, to which there was "authorized to be appropriated * * * for each fiscal year * * * an amount sufficient as an annual premium to provide for the payments required under this title, such amounts to be determined on a reserve basis * * *." But it is possible to search the report of the Advisory Council, and the 3,000 pages of the 1939 hearings, without finding mention of the ground on which this important requirement was repealed. The public and Congress were persuaded to *fear assets* which would never be accumulated, and to take no account of liabilities which were (and are) accruing rapidly.

Mr. Williamson has now offered the missing explanation: "It is not necessary to use in social insurance the accruing liability concept of the employer whose pension commitments may well outlast his corporate existence." But Mr. Williamson assumed both the *perpetuity* of the program and the continued existence of the government. Presumably the employer would not need "to use the accruing liability concept" either if such perpetuity and continued existence could be assumed. I question these blanket assumptions on two grounds.

First, Title II of the present act is by no means a demonstrated success. It is only a plan looking to old-age security. This plan is for a non-needs-test, limited coverage, one-third contributory, current-cost, level-premium system. Each adjective in this description raises questions of equity or of finance which have not been satisfactorily answered.

Second, the program involves governmental promises so vast that it alone may make a financial wreck of the government if its tangled reasoning and underfinanced condition are not soon taken vigorously in hand. I know of no way more likely to threaten both the program and the Treasury than, by assuming perpetuity for both, to lay aside the dictates which would be required without this assumption, and particularly the dictate of using the "accrued liability concept" in a promissory program.

Mr. Williamson, in short, seems to have presented only a theoretical actuarial dictum in answer to a vital problem of governmental finance. Presumably, like the similar dictum that a reserve *fund* is not necessary in social insurance (which meant in the present case that there was no point, for one reason or another, in using the period of small pensions to prepare the insurer (the Treasury) against the period of large pensions), it rests on the actuarial doctrine of "compulsion." It seems to rest there heavily, however, in the present state of the *compelling* powers of Congress. It says, in substance, that Congress need not take present account of the accruing liabilities of the old-age program, but may let future Congresses do the worrying on that score when the said liabilities shall have become due and payable.

The reason that this problem is one of governmental finance lying beyond the actuarial area is that a proposal which asks to rest on "compulsion" should be examined in the light of the state of the compelling powers of Congress, with due regard to the extent to which they are being used, and must be used, for other purposes. It might be reasonable to rely on "compulsion," neither accumulating a fund nor bothering to confess the liability, if we were now *fiscally* able to dismiss these matters by saying, with the British actuarial authority of 1914, that "the main thing is to see that the nation (the government) has enough money from year to year to pay its way." This premise of "compulsion" has been destroyed by subsequent fiscal events, at least in the United States, and the theory appears to have lost authority correspondingly. It should not go unnoticed that in not admitting the fiscal condition and prospects of the insurer (the Treasury) to the 1939 discussion of the reserve question, there was dismissed the only possible testing ground for the present validity of the "compulsion" theory, upon which the actuarial case rested so completely.

To use or not to use the "accruing liability concept" is not the question of the need for a fund. Dr. Witte made that very clear at the hearings. He said: "To appropriate merely enough money to the old-age reserve account to meet current disburse-

Continued on Page 544

6Mr. Williamson's paraphrase of the council's statement seems to have been not too close. But it is impossible to quote the council's exact statement without noticing that the council also spoke in less than precise terms. The council said, in its statement of April 30, 1938: "The United States Treasury uses the moneys realized by the issuance of these special securities by the old-age reserve account in the same manner as it does moneys realized from the sale of other government securities. As long as the budget is not balanced the net result is to reduce the amounts which the government has to borrow from banks, insurance companies and other private parties." This statement contained no reference to "spending these moneys for other items" than pensions, but on the contrary noticed that the old-age moneys were being treated identically with private savings.

But the council's expression "The United States Treasury uses the moneys realized by the issuance of these special securities by the old-age reserve account" was also loose. These securities (which were ordinary government bonds except for a special interest rate) were not issued *by* the old-age reserve account but were *sold to* the account by the Treasury. It seems probable that the total damage done to a clear public understanding of the old-age subject by such inaccurate phrases was very great.

7 Hearings, p. 2473.

Columbia Power Administration Seeks Powers Thus Far Denied Federal Agencies

By ERNEST R. ABRAMS

DURING the past few weeks Congress has been asked, with the approval of the President and the Secretary of the Interior, to establish a Columbia Power Administration to transmit and market the electricity now being generated at Bonneville Dam and soon to be produced at Grand Coulee Dam. This move to create a permanent power-sales agency in the Northwest does not, however, come as a complete surprise. The appointment of a Bonneville Administrator in the Fall of 1937 was, at the time, designated as "provisional pending the establishment of a permanent administration for Bonneville and other projects in the Columbia River Basin," while an executive order in August, 1940, broadening the scope of activities of the Bonneville Administrator to include disposal of power shortly to be available from Grand Coulee Dam, suggested the near-term establishment of a permanent power-marketing agency for the region.

But if the immediate establishment of a Columbia Power Administration was not wholly unexpected, the extent of the powers and the breadth of the authority proposed to be vested in the Columbia Power Administrator and the Secretary of the Interior were somewhat startling. Never before, in our century and a half of national existence, has it been seriously proposed that Congress should vest executive appointees with discretionary powers sufficiently broad to permit the extirpation of private enterprise from a field of economic activity which it alone had created and in which it has successfully operated for nearly sixty years. The nature of these extraordinary powers is deserving of detailed consideration, not only because they promise to expel private rendering of electric service from Washington, Oregon and Idaho, but because they suggest the tactics likely to be employed by the New Deal during a third term in its drive for public ownership and operation of electric utilities the country over.

The character of powers proposed to be granted the Columbia Power Administrator, a single individual to be appointed by and to be under the direction and supervision of the Secretary of the Interior, fall into three major classifications: Those which are already possessed by the Bonneville Administrator and the Tennessee Valley Authority; those which, while now possessed by the Bonneville and TVA Administrations, have been considerably broadened in the pending Columbia Power Administration legislation; and those which have never before been granted to the administrative heads of any government power development. Only the more significant of these powers need present discussion.

Powers Already Possessed

Of the powers already possessed by the Bonneville Administrator and the TVA, which are to be vested in the Columbia Power Administrator, the right to construct competitive and duplicating transmission lines is by far the most important. Under pending legislation the Columbia Power Administrator will be "authorized and directed to construct, extend, improve, operate and maintain such electric transmission lines and substations * * * as he finds necessary and appropriate for transmission of electric energy available for sale hereunder to existing and potential markets, for interconnection of the generating facilities producing electric energy for sale hereunder, and for the exchange of electric energy between such facilities and other electric systems." This, obviously, is a power which any power-sales agency must enjoy, if its generating stations are widely separated, or if existing transmission systems are inadequate to serve the surrounding areas effectively. But, unfortunately, it is a power that is susceptible of serious abuse.

By way of illustration, when the budget for the 1941 fiscal year was submitted to Congress earlier this year, it was found the Bonneville Administrator had asked for appropriations totaling $6,530,000 for the creation of power transmission facilities, including a high-tension line between Grand Coulee Dam and the Tacoma-Seattle region. The privately owned electric utilities of the area at once opposed this appropriation on the ground that existing transmission systems were adequate to carry to market all the available power of these projects for which any reasonable anticipated demand might arise. Their testimony, which was supported in part by joint studies in the preparation of which Bonneville engineers had participated, revealed that the three major transmission lines for the construction of which funds were sought would largely parallel existing transmission lines with ample excess capacity, that they would reach areas in Washington, Oregon and Idaho already reached and adequately served by existing electric systems, and that they would not reach any areas then unserved by existing transmission and distribution facilities.

During the past seven years, however, the Tennessee Valley Authority has developed the strategy of building parallel and duplicating transmission systems, which would reach no areas without adequate existing service, purely as offensive weapons in its campaign for public ownership, and the Bonneville Administrator has apparently copied these tactics. For the Department of the Interior announced on Oct. 12 that the Bonneville Administration has authorized immediate construction of a 230,000-volt transmission line between Grand Coulee Dam and the Tacoma-Seattle region, reportedly to serve important defense industries. Yet, the combined generating capacity of Seattle's Department of Lighting and Puget Sound Power and Light Company in July was 557,000 kilowatts, against which a combined peak demand of but 340,000 kilowatts, including 50,000 then being supplied to Tacoma, was being experienced. In other words the Seattle region still had 217,000 kilowatts, or almost two-fifths of its generating capacity, in reserve last July, while existing transmission systems could have vastly increased its power supply, if any emergency developed. Apparently, then, the construction of this line between Grand Coulee Dam and the Tacoma-Seattle region is inspired by more than a desire to insure adequate electric supplies to defense industries.

Powers Proposed to Be Broadened

Of the powers already vested in the Bonneville Administrator and the TVA, which it is proposed to broaden in the case of the Columbia Power Administration, only two are deserving of mention. First, the Administrator would not only have the power, but would be tacitly directed, to foster public ownership and operation of electric distribution systems by communities and cooperative associations. "In order to effectuate the policy of the Congress that the energy marketed under this act shall be available for the benefit of the general public and particularly of domestic and rural consumers," reads the proposed law, "the Administrator shall at all times give preference, priority and assistance to public bodies and cooperatives."

In more detail, the Administrator is directed to accord the people within economic transmission distance of the Bonneville and Grand Coulee Dam projects reasonable time and opportunity to organize for the public distribution of electricity; he must not deprive any public body of its priority right to Columbia power, because it has not yet authorized or sold its bonds; he must reserve half the available power until July 1, 1943, for sale to public bodies; and he must reserve the right to cancel any power-sales contracts he may make with private enterprise on five years' notice, if any public body has use for this power. Furthermore, the Administrator is authorized and directed to make studies, experiments and demonstrations to promote the wider and more efficient utilization of electricity for agricultural, domestic, commercial and industrial uses and for the national defense, and to that end he is authorized to cooperate with and assist public bodies and cooperatives to develop markets and uses for the electricity he will have for sale.

The Columbia Power Administrator will then, under the broad discretionary powers to be vested in him, and subject only to the restraining influence of the Secretary of the Interior, have the right to engage actively in the promotion and formation of public power districts to distribute the electricity he will have available, and, once these public bodies have contracted for his power, to conduct a large part of their electric sales activities for them. He can begin by giving them the assistance of members of his staff during campaigns for public ownership, to be followed by financial assistance and legal, accounting, engineering, load-building and all similar services necessary to launch and maintain a community in the business of distributing electricity, all at the expense of the nation's taxpayers. And since these services are a substantial element of cost in delivering electricity to ultimate consumers, electric rates in the Columbia River Basin can be based on only a part of the actual cost of rendering service.

Borrowing Power

Second, the Columbia Power Administrator will be authorized to borrow an aggregate of not to exceed $200,000,000 through the sale of revenue bonds or similar securities, serviced from the revenues arising from his power-sales activities, which will be guaranteed as to principal and interest by the United States. To obtain these funds he need only certify to the Secretary of the Treasury that the anticipated revenues to accrue from the operations of any electric systems or facilities he desires to acquire will, in his opinion, be sufficient to service the resultant debt. Where funds are to be borrowed to acquire facilities which will, in part, be sold to public bodies, the proceeds from such sales must be applied to extinguishment of the debt.

The TVA, of course, started life with a borrowing authorization of $50,000,000, which was expanded in the Summer of 1939 to permit it to acquire the Tennessee Electric Power facilities, but the principal and interest of its securities are not guaranteed by the United States. Furthermore, the TVA has been engaged in a vast construction program, which was financed by Congressional appropriations, and its continued appearances before committees of Congress, where its officers and directors have been subjected to lengthy and often hostile examination, have served to impose a check on too-enthusiastic expansion plans. Bonneville Dam, on the other hand, was built by the War Department, and Grand Coulee Dam by the Bureau of Reclamation, with Congressional appropriations and allotments, and aside from being required to maintain sufficient electric generating capacity at all times to meet the power requirements of the Power Administrator, which may require some future appropriations for generating equipment, the power phases of both projects will soon be completed. Thereafter their need for funds for power development will be largely at an end. But the Columbia Power Administrator will be in need of substantial sums for the construction or acquisition of facilities for the marketing of power generated at these projects, and with $200,000,000 placed at his command Congressional control over his activities will doubtless prove somewhat ineffective.

Powers Never Before Granted

Of those powers never before granted to the administrative head of any government power project, which are to be vested in the Columbia Power Administrator, two are worthy of consideration here. It is proposed to authorize the Administrator, in the name of the United States, to acquire "by purchase, lease, condemnation or donation such transmission lines and substations and facilities and structures appurtenant thereto, as he finds necessary or appropriate to carry out the purposes of this act, and in conjunction therewith such generating and distribution facilities * * * as in his judgment are so related to or interconnected with transmission lines being acquired as to make it uneconomical or impractical to acquire such transmission lines without at the same time acquiring such generating or distribution facilities. * * *"

Once this act has been adopted by Congress the Columbia Power Administrator will have the right to condemn entire electric utility systems, including generating, transformation, transmission and distribution facilities; something which no previously established authority or administration concerned with the generation and sale of electricity has ever been empowered to do. In the past their powers of condemnation have been restricted almost entirely to lands required for dam and reservoir sites, and for rights-of-way for transmission lines. When the TVA has desired a transmission line in any given area, it has had the choice of acquiring existing facilities through negotiation or, failing in that, of constructing duplicate facilities. Nor was the TVA ever given the power to condemn local distribution systems, or even to own them, except in government reservations and temporarily in rural areas. Even when a Tennessee Valley community wished to set itself up in the "yardstick" electric business it was compelled either to pay the asked price for the local distribution system, or to build a competing system.

In addition to his powers of condemnation the Columbia Power Administrator will have the right "to operate, maintain, extend and improve the distribution facilities acquired * * * and to sell electricity through them, in such manner as he deems proper," although he is directed to sell the distribution facilities he acquires "if possible within six months after the date of their acquisition and in any event as soon

as such sales can be consummated." And he may also sell to public bodies and cooperatives any generating and transmission facilities he acquires, if he believes they can be more conveniently and economically operated by these agencies. Apparently, then, the policy of Congress, evidenced in the acts creating the TVA and other public power projects, that distribution of electricity to ultimate consumers, other than large industrial enterprises, remains the province of local communities rather than the Federal Government, is to be continued in the Pacific Northwest.

A Significant Final Provision

Lastly, the pending legislation provides that "all sales of distribution or generating facilities and of transmission lines shall be upon terms which in the judgment of the Administrator, approved by the Secretary of the Interior, are satisfactory and will substantialy reimburse the Columbia Power Administration for the costs fairly allocable thereto." There is more to this apparently simple provision than meets the eye.

While a complete electric utility, on the one hand, must establish generating facilities to produce electricity, transformation facilities to control its voltage, transmission facilities to carry it to consumption centers, and distribution facilities to deliver it to individual consumers, its distribution facilities are the most necessary facilities it owns—the very heart of its entire system. For without facilities for placing electricity at the disposal of individual consumers, an electric utility would have no outlet for its power and the balance of its facilities would be largely useless. In fact, many successful electric utilities buy their power requirements from transmission lines and own nothing but distribution facilities themselves. For these reasons, no complete electric utility can afford to dispose of its distribution systems to served communities or areas at their cost of duplication alone. It must, at the same time, sell its other facilities, created for the specific benefit of the consumers served by its distribution systems, or be adequately compensated for their consequent loss in worth.

On the other hand, when a government power project is established in a region already adequately served by privately owned utilities, and builds duplicate transmission lines with their complements of substations to all important consumption centers, it must still gain control of the local distribution systems, or arrange for their acquisition by new owners who do not possess generating plants and transmission lines, before it can hope to serve these power markets. But when a community has two sources of electric supply at hand, one of which is ready to sell power to it for local distribution at subsidized rates if only it gains control of the existing distribution facilities, while the other must charge the full cost of rendering service, that community will probably not be much concerned with the ethics of Federal competition with private enterprise. Nor is it likely to be willing to pay any more for the existing distribution system than the cost of duplicating it, less any PWA grant it may be able to obtain. For that reason, past attempts of government power projects to capture privately served markets have generally resulted in litigation and controversy, and in substantial loss to private investment in the generating, transformation and transmission facilities, which the government project has probably duplicated.

Under the proposed plan for acquisition of entire privately owned electric systems in the Northwest by the Columbia Power Administration through negotiation and condemnation, it would not appear that the problem of transferring utility facilities from private to public ownership without loss has been solved. For even should the utility companies manage to sell their systems at prices equivalent to their historical costs, which appears doubtful in the light of the Tennessee Electric Power purchase by the TVA and associated public bodies, the losses resulting from duplication of facilities would still have to be distributed. In all probability it will be found politically inexpedient to require communities of the Northwest, which will enjoy the benefits of undercost electricity at the expense of the nation's taxpayers, to pay more than reproduction cost for existing distribution systems, which will leave the Columbia Power Administration with a heavy investment in surplus transmission, transformation and generating facilities. And while some of these facilities may later prove useful as electric demands of the region expand, a considerable part of them must eventually be piled on the backs of the already heavy-burdened taxpayers.

The Coming Campaign for Public Ownership

In summary, then, the Columbia Power Administrator, to mention but a few of the major powers to be vested in him, will be authorized and directed to construct and operate such power transmission lines, from Bonneville and Grand Coulee Dams to existing and potential markets, as he may, at his discretion, find "necessary or appropriate." He will be expressly directed to give "preference, priority and assistance" to public bodies and cooperative associations desirous of distributing Columbia power locally. He will be authorized to assist public bodies and cooperatives in developing markets and uses for Columbia power. He will be authorized to sell an aggregate of $200,000,000 of revenue bonds, guaranteed as to principal and interest by the United States, to finance the acquisition of privately owned electric utility facilities. He will have the power to condemn entire privately owned electric utility systems. And he will have the right to acquire local distribution systems and to operate them until they can be sold to the served communities at prices which he and the Secretary of the Interior find satisfactory.

In addition the Secretary of the Interior will be vested with effective control over wholesale rates for Columbia power, subject only to the concurrence of the Federal Power Commission. He will have authority to fix the period of years over which the investment of the United States in the Bonneville and Grand Coulee Dam projects, allocated to power development, shall be amortized. And he will have the right to name the rate of interest to be paid by the Columbia Power Administration on that power investment.

In all probability this legislation will not emerge from Congress in its present form, unless the New Deal should gain a smashing victory in November, which would give it undisputed control of both the House and the Senate. For the obvious intent of this legislation, as presently written, is to oust privately owned electric utilities from Washington, Oregon and Idaho, and to install public ownership throughout the region. But its introduction in Congress by New Deal supporters, its enthusiastic endorsement by the Secretary of the Interior, and the approval given its objectives by the President, all are significant.

When read in connection with the extirpation of privately owned electric utilities from important areas in the Tennessee River Valley a year ago, the softening by Congress of provisions of the Boulder Canyon Project Act last Summer, and the recent revival of attempts at public power development in the International Rapids section of the St. Lawrence River, this drive for public ownership in the Pacific Northwest probably points the character of attack likely to be made on the nationwide electric power and light industry during a third term.

National Government: Cumulative Summary of the Work of the Seventy-sixth Congress (Continued)

By KENDALL K. HOYT

LAWS—Pub. Law No. 713 (HR9299) Jul 2—Amend D C Life Ins Act.

719 (HR9791) Jul 2—Amend D C Unemplt Compensatn Act.

725 HR10009) Jul 2—Amend Sec 13a Railroad Unemplt Insurance Act.

817 (HR1999) Oct 9—U S commisnrs try petty offenses, Fed reservatns.

*818 (HR4088) Oct 9—Amend Commodity Exch Act to include fats, oils, cottonseed, cottonseed meal and peanuts.

*819 (HR6687) Oct 9—Permit Stts to levy sales use and income taxes, on transactns in natl parks and reservatns.

820 (HR8150) Oct 9—Barring of claims against U S unless filed within 10 yrs.

824 (HR9722) Oct 9—Regulate fire, marine and casualty insurance in D C.

825 (HR9736) Oct 9—Atty gen approve title low-cost land acquired by U S subject to infirmities.

828 (S4353) Oct 9—Control payment Fed checks abroad for vets' benefits, &c.

*829 (HR10339) Oct 10—President requisitn tools, &c, for natl def.

830 (S3778) Oct 10—Better facilities enforcement customs and immigratin laws.

*831 (S4341) Oct 10—Suspend 8-hr day maximum on Maritime Commsn contracts during emergency.

832 (S844) Oct 10—Simplify accts Treasurer of U S.

833 (S3920) Oct 10—Amend Railroad Unemplt Insurance Act 1938.

840 (HR9581) Oct 10—Amend Mercht Marine Act so shipowners can set up reserve fund, exempt from Fed taxes, for constructn of new ships.

842 (HR10061) Oct 10—Amend laws as to Fed contracts for personal service under $25.

846 (HR8621) Oct 14—Amend Civil Service Retirement Act as to military service.

848 (HR10122) Oct 14—Amend Grt Plains Act, water conservatn projects.

*849 (HR10412)—Oct 14—Auth $150 million for natl def housing.

*850 (S162) Oct 14—Truth in Fabrics Act; labeling of wool content.

*851 (S3550) Oct 14—Forbid interstt shipments convict-made goods.

852 (S3619) Oct 14—Changes in administratn of Natl Guard.

*853 (HR9980) Oct 14—Nationality laws, revise and codify.

854 (HR10295) Oct 14—Amend Navy Officers Promtn Act.

855 (S2627) Oct 14—Permit specl agents Interior Dept administer oaths.

857 (S3612) Oct 15—Permit War Dept accept loans from Stts for immediate work on approved flood-control projects.

858 (S4275) Oct 15—Increase personnel Army Mine Planter Service.

*860 (HR9654) Oct 15—Extend Sugar Act and taxes 1 yr.

*862 (HR9972) Oct 17—Auth rivers and harbors projects.

863 (HR9982) Oct 17—Vessels, shipment and discharge of seamen.

864 (HR10322) Oct 17—Amend D C Unemplt Compensatn Act.

*866 (HR10094) Oct 17—Registratn of certn organizatns carrying out activities in U S.

867 (HR8930) Oct 17—Amend World War vets' legislatn.

**872 (S4270) Oct 17—Soldiers and Sailors Civil Relief Act 1940; ease civil liabilities of conscripts.

Pub Res 5 (SJR59) Jun 17—Bur Labor Statistics collect data convict-made goods.

102 (SJR267) Oct 9—Permit Railroad Retirement Board to acquire data.

104 (SJR225) Oct 10—Basis of payt, sugar cane, mainland area.

*106 (HJR614) Oct 15—$150,000,000 approp natl def housing.

* * *

AT WHITE HOUSE awaiting approval or veto:

S3786—Punish interstt shipment stolen animals. Passed H Oct 8.

S4208—Overtime rates, field service Army and Panama Canal. Passed H Oct 14.

S4338—Amend CCC Act. Passed H Oct 14.

**HR10495—Home Guard Act. Permit Stts to organize military units outside Natl Guard.

* * *

IN CONFERENCE—S326—Mexican claims. In conf since Jul 11.

*S685—Stream polluin control. Mar 12.

S2103—Indians, lands and resources. Oct 4.

*HR960—Ramspeck bill broadly extending civil service coverage. H asked further conf Oct 7.

HR3800—Soil Conservatn & Domestic Allotment Act, amend. Apr 22.

* * *

PASSED BOTH HOUSES—S1681—New Mountain District Court, Tenn. Passed H amended Aug 28.

S2464—Profit limitatns, govt contractors. Passed H amended, Jun 5. Superseded by excess profits taxes.

*HR10127—Amend Fed Res Act as to assets of forn govts. Passed S amended Oct 7.

*HR10465—Sabotage. Punish willful destructn war matrls or premises. Passed S Sep 30. Held on Wheeler motion to reconsider. Minton amendment pending so that bill will not be construed to interfere with right to strike.

Senate Confirmations

Following are the more important Federal appointees confirmed by the Senate this year. "R" denotes reappointments. Posts for which predecessors are listed were filled twice during the session, having become vacant again due to resignations.

AGRICULTURE—Claude E. Wickard appointed Under Secretary and promoted to Secretary; Paul H. Appleby, Under Secretary; Grover Bennett Hill, Assistant Secretary. Farm Credit Administration: Albert G. Black, Governor; Carl R. Arnold, Production Credit Commissioner; William E. Rhea, Land Bank Commissioner, vice Roy M. Green. Rural Electrification Administration: Harry Slattery, Administrator.

COMMERCE—Jesse H. Jones, Secretary, retaining post of Federal Loan Administrator pursuant to Pub. Res. 97 (HJR602) Sep 13; Edward J. Noble resigned as Under-Secretary, leaving vacancy; Robert H. Hinckley, Assistant Secretary. Bureau of Foreign & Domestic Commerce: James W. Young, director; Grosvenor Jones, Bruce Berckmans and Carrol C. Wilson, assistant directors. Col. Donald H. Connolly, Administrator of Civil Aeronautics, pursuant to Pub. Res. 92 (SJR283) Jul 11; George P. Baker, member, Civil Aeronautics Board.

INTERIOR—Alvin J. Wirtz, Assistant Secretary; Royd R. Sayers, director Bureau of Mines; Dr. Clarence Poe, member, Federal Board for Vocational Education.

JUSTICE—Robert H. Jackson, Attorney General; Matthew F. McGuire, Assistant Attorney general; Francis Biddle, Solicitor General; Hon. Charles Fahy, assistant solicitor general.

LABOR—Philip B. Fleming, administrator Wage & Hour Division.

NAVY—Frank Knox, Secretary, vice Charles Edison; James V. Forrestal, Under-Secretary; Lewis Compton, Assistant Secretary; Samuel M. Robinson, chief Bureau of Ships.

POSTOFFICE—Frank C. Walker, Postmaster General; Ambrose O'Connell, 1st Assistant Postmaster General; Smith W. Purdum, 2d assistant; Walter Myers, 4th assistant.

STATE—Breckenridge Long, Assistant Secretary. Ambassadors: Jay Pierrepont Moffat, Canada, vice James R. Cromwell; George S. Messersmith, Cuba; John Cudahy, Belgium; R. Henry Norweb, Peru. Ministers: David Gray, Ireland; George H. Earle 3d, Bulgaria.

TREASURY—Daniel W. Bell, Under-Secretary; John L. Sullivan, Assistant Secretary. Rear Admiral Russell B. Waesche, commandant of the Coast Guard.

WAR—Henry L. Stimson, Secretary; Robert Porter Patterson, Assistant Secretary; Maj. Gen. Edmond Bristol Gregory, Quartermaster General; Maj. Gen. John Francis Williams, chief, National Guard Bureau.

SUPREME COURT—Frank Murphy, associate justice.

COMPTROLLER GENERAL—Lindsay C. Warren.

DIRECTOR OF SELECTIVE SERVICE—Clarence A. Dykstra.

FEDERAL LOAN AGENCY—Directors, Reconstruction Finance Corporation: Emil Schram, Carrol B. Merriam, Charles B. Henderson, Howard J. Klossner, Sam Husbands. Member, Federal Home Land Bank Board, William H. Husband, R.

FEDERAL SECURITY AGENCY—James J. McEntee, director, Civilian Conservation Corps. Thomas Parran, Surgeon General, Public Health Service.

FEDERAL WORKS AGENCY—Leon Keyserling, deputy administrator, and William P. Seaver, assistant administrator in charge of Project Administration, U. S. Housing Authority.

INDEPENDENT OFFICES—Interstate Commerce Commission, Carroll Miller, John Monroe Johnson; Federal Power Commission, Clyde L. Seavey, R; Federal Reserve Board, Marriner S. Eccles, R, and Chester C. Davis, R; Federal Trade Commission, W. A. Ayers, R; Securities & Exchange Commission, Sumner T. Pike, Edward C. Eicher, R; Tariff Commission, Fred H. Brown, Edward Dana Durand; U. S. Maritime Commission, Thomas W. Woodward, R, Commander Howard L. Vickery, pursuant to Pub. Res. 98 (HJR596) Sep 24.

TERRITORIES—Alaska, Ernest Gruening, Governor; District of Columbia, Melvin C. Hazen, John Russell Young, Commissioners;

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Riley E. Elgen, member, Public Utilities Commission.

Executive Communications

Following are communications on major public issues, transmitted to Congress during the session. They are from the President unless otherwise noted.

HDoc528 Jan 3—Annual message.
HDoc529 Jan 4—Budget message.
HDoc604 Jan 30—Health and welfare activities.
Feb. 15—Treasury rpt financl data Fed lending agencies pursuant to Byrd Resolution, SRes150.
HDoc692 Apr 4—Reorg Plan IV.
SDoc184 Apr 22—Data on proposed reductn $700 million in capital of Fed lending agencies.
Apr 29—Rpt of Civilian Aviatn Commsn on CAA.
HDoc784 May 22—Reorg Plan V.
May 14—Message on natl def.
HDoc797 May 31—Message on natl def.
HDoc854 Jul 1—Request steeply graduated excess-profits taxes for natl def.
HDoc874 Jul 10—Natl def.
HDoc876 Jul 10—Rpt of Natl Munitions Control Board.
SDoc202 Jul 8—Interstt Commerce Acts annotated.
HDoc881 Jul 22—Ask additnl capital Export-Import Bank.
SDoc265 Juy 29—Active service Natl Guard.
SDoc273 Aug 29—Schedule of occupatns exempt from conscriptn in Grt Britain.
SDoc274 Aug 29—Military policies of U S since 1793.
HDoc943 Sep 3—Leasing of bases from Grt Britain in exchange for 50 over-age destroyers.
HDoc950 Sep 13—Transmit principles governing Natl Def Advisory Commsn in letting contracts.
HDoc951 Sep 14—Ask legislatn protecting insurance and benefit rights of conscripts.
HDoc952 Sep 14—Supplemental natl defense estimates.
HDoc978 Oct 17—Development Internatl Rapids section St. Lawrence R.
(Also numerous annual and interim reports from Federal departments and agencies.)

* * *

COPIES of the above laws and documents in most cases can be secured at a moderate cost from the Superintendent of Documents, Government Printing Office, Washington, D. C.

Holdover Legislation

At the end of the year all bills and joint resolutions which have not been enacted and all resolutions and concurrent resolutions which have not been agreed to will lose their status. To be considered in the next Congress, convening in January, they must start from scratch again—must be reintroduced.

Meanwhile, with the Senate and House taking three-day recesses and transacting little business, a few bills which are unobjected to may pass or otherwise advance. After election the field for legislation will be broadened, but is more likely to concentrate on new measures than on those now pending.

A number of the following bills, which have passed one house and are pending on the calendar or in committee in the other house, may still go through this year. Many of those which die with the Seventy-sixth Congress may form the pattern for new efforts in the Seventy-seventh. In case of reintroduction next year, the old bills, reports and hearings may be scanned as to their bearing on Congressional policy.

Passed One House

PASSED SENATE—S25—Prohibit interstt operatin motor vehicles by unlicensed operators. Passed S Feb 6 1939; to H Interstt & Forn Commerce Committee.
S69—Increase domestic apportionment shares of sugar crop 1939 and 1940. Mar 23 1939; H Agri
S71—Repeal act as to Philippine currency reserve in U S. Jun 21; Insular Aff.
S167—Amend Sec 203 Motor Carriers Act to include federatns of cooperatives. Feb 2 1939; Interstt & Forn Com.
S231—Acquisitn of land adjacent to hwys. Jun 13 1939; Agri.
S280—Forbid motion-picture block booking. Jul 18 1939; Interstt & Forn Com.
S478—More expeditious payt to farmers under agri programs. Jun 6 1939; Agri.
*S591—U S Housing Act amendments to double present $800 million slum-clearance program. HRpt1208 Jul 18 1939.
*S785—Repeal Silver Purchase Act 1934. May 9; Ways & Means Jun 17.
S820—Leave to certn U S employes to vote. Jun 22; Civil Service.
*S1032—Walsh-Healey act amendments. Jul 17 1939; Judic.
S1275—Amend U S Housing Act to redefine metropolitan areas where higher cost limits apply. Apr 13 1939; Bnkg & Currency.
S1318—Exclude certn deposits FDIC assessment base for banks. HRpt3006 Oct 1.
S1473—Extend time for filing claims AAA Act. May 29; Ways & Means.
S1514—Reduce cotton surplus by offering 3,000,000 bales at 5c per lb as payt in kind for crop reductn. Apr 3 1939; Agri.
S1610—Prevent discriminatn against graduates certn law schools in govt legal jobs. HRpt1442 Aug 10 1939.
S1677—Prevent inciting Army and Navy personnel to disobedience. Jul 18; Military Aff.
*S1836—Promote farm ownership by tenants. HRpt1675 Feb 26.
*S1869—Create 5-man railroad reorganizatn court. May 28 1939; Judic.
S1904—Age requirements classified civil service. May 19 1939; Civil Service.
*S1970—LaFollette Civil Liberties Bill. May 27; Labor.
S1985—Extend time for Stts to qualify for funds to make toll bridges free. Apr 13 1939; P O & Post Rds.
S2336—Provide seed for food productn, Hawaii, in case of emergency. May 29; Agri.
S2330—Auth cooperatn with 21 American Republics. May 29 1939; Forn Aff.
S2377—Commodity Exch Act to include hides. Apr 22; Agri.
S2420—Broaden Bur of Mines pwr over coal mine inspectn. Jan 18; Mines & Mining.
S2682—Amend Fair Labor Stds Act as to Puerto Rico and Virgin Islands, Aug 1 1939; Labor.
S2688—Amend patent laws as to patents important to natl def. Apr 29; Patents.
S2695—AAA Act, mtkg percentages, Jul 18 1939.
S2709 (HR7032)—Revised stat, Sec 190, limit operatn Criminal Code as to counsel in certn cases. Aug. 1 1939.
S2712—Amend Sec 2803e Intl Rev Code. Aug 1 1939; Ways & Means.
S2753—Amend Interstt Com Act, refrigerator cars. Oct 4; Interstt & Forn Com.
*S2864 (HR7120)—Works financing (Spend-Lend Bill) July 31 1939.
S2903—Amend Interstt Com Act. Aug. 1 1939; Interstt & Forn Com.
S2925—Amend TVA Act as to payt to Stts for taxes lost. Apr 30; Military Aff.
S2930—Reimburse holders cotton pool participatn trust certificates. Jun 22; Approp.
S3227—Coop with Stts to prevent poultry disease. Feb 19; Agri.
*3230—Hospital Constructn Act. May 30; Interstt & Forn Com.
S3426—Amend Agri Mktg Act 1937, milk. Sep 18; Agri.
S3485—Punish postal employes who become interested in any contract for carrying mail. Sep 30; P O & Post Rds.
S3610—Permit TVA use funds for hwy and bridge relocatn. Sept 30; Military Aff.
S3727—Amend Sec 109, 113 & 190, Rev Stat. Indian Aff Jun 19.
S3739—Specify that wildlife restoratn projects be owned by Stts. May 29; Agri.
S3864—Apply law governing steam vessels to certn passenger-carrying vessels. Sep 27; Mercht Marine & Fisheries.
S3879—Amend Sec 15g Agri Mktg Act. Jun 21; Agri.
S3943—Judicl review cases involving dispositn pub lands. Sep 30; Judic.
S4098—Agri processing tax refunds. Jun 22; Approp.
S4116—Amend Postoffice civil service law. Sep 27; Civil Service.
S4152—Secy Agri test fiber properties cotton. Sep 30; Agri.
S4240—Auth sale War Dept real property. Oct 8; Claims.
S4245—Auth constructn naval hospitals. Sep 12; Naval Aff.
S4299—Vessels for Stt nautical schools. Sep 30; Mercht Marine & Fisheries.
S4311—Amend AAA Act 1938. HRpt3032 Oct 8.
S4356—Payt of Res Officers employed by govt. Sep 30; Military Aff.
S4370—Auth President appoint Under-Secretary of War during emergencies. Sep 30; Military Aff.
S4373—Keep jobs opend for drafted postmasters. Sep 30; Civil Service.
S4374—Amend AAA Act 1938, tobacco. Failed to pass with two-thirds majority under suspension of rules Oct 9.
SJR57—Passamaquoddy Bay surveys. HRpt 42 Feb 6 1939.
SJR58—ICC investg desirability of rail rates on zone basis. Aug 1 1939; Interstt & Forn Com.
SJR271 (HJR556)—Nonrecognitn transfer of any land in Western Hemisphere from any non-American power to another. Jun 17.
SJR212—Make Natl Bituminous Coal Commsn prices applicable to certn coal deliveries. Sep 27; Ways & Means.
SCR18—Invtg industrl conditns, Puerto Rico. Feb 19; Rules.
SCR33—Joint committee budget study. Jan 10; Rules.

* * *

PASSED HOUSE—*HR801—Anti-lynching. SRpt1380 Apr 8.
HR2008—Increase lump-sum payts Workmen's Compensatn Act. Passed H Mar 4; to S Educatn & Labor Committee.
HR2176—Amend Immigratn Law. May 6; Immigratn.
HR2566—Limit authority circuit judges to hold district courts and of dist judges to sit in circuit courts. Jun 5 1939; Judic.
*HR4860—Exclude and deport aliens who advocate change in American form of govt. SRpt1684 May 27.
HR4988—Amend law as to liability of carriers to employes. Jul 31 1939; Judic.
HR5757—Require that periodicals sent thru mails contain name of publisher. Jan 15; P O & Post Rds.
HR5840—Amend act to protect domestic sources of tin. May 1 1939; Military Aff.
HR6071—Permit appeals to circuit courts in all criminal cases in certn instances. May 15 1939; Judic.
*HR6075—Punish espionage. Jun 5 1939; Judic.
*HR6324 (S915)—Walter-Logan Administrative Law Bill. Apr 18; to S calendar Apr 22.
HR6381—Admit to citizenship aliens who came before Feb 5 1917. Jun 5; Immigratn.
HR6560—Placer mining claims for phosphate, sodium, &c. SRpt1792 Jun 10.
HR6618—Trade-mark registratn. SRpt1562 May 1.
HR6971—Amend Fed Home Loan Bank Act. May 31.
HR7236—Fed Torts Claims Bill. Sep 12.
HR7339—Exempt sail vessels from Sec 13 of 1915 act. Feb 19; Commerce.
HR8243—Increase pensions veterans regular establishments. Jun 5.
HR8307—Change date transmissn of budget in yrs when new President takes office. Feb 19.
HR8354—Secy Agri aid farmers intervening in U S Maritime Commissn cases involving transportn of farm products. SRpt Sep 13.
HR8448—Oil and gas prospecting permits. SRpt2095 Sep 9.
HR8642—Standard methods grading cottonseed. May 6; Agri & Forestry.
HR8717—2d Omnibus Claims Bill. Aug 27.
HR9000—Widows' and orphans' benefits. May 13.
*HR9195—Amend Natl Labor Relatns Act. Jun 7; Educ & Labor.
HR9525—Reorg D C Govt. Sep 9; D C.
HR9603—Amend Canal Zone Code. SRpt2151 Sep 23.
HR9702—Amend AAA Act to apply mktg quotas to Conn tobacco. May 20; Agri & Forestry.
HR9705—More effective use certn parts of pub domain. SRpt2125 Sep 13.
HR9766—Deport Harry Bridges. SRpt2032 Aug 22.
HR9774—Prompt deportn criminal aliens. Jun 5; Immigratn.
HR9859—Time limit for collecting feed and seed loans. Jun 3; Agri & Forestry.
HR9918—Vessels, citizenship requirements. Sep 30.
HR9930—Amend Home Owners Loan Act 1933. Oct 9.
HR9990—Amend Sec. 4008 Rev Stat transportatn forn mail. Jun 17.
HR10098—Amend Transportatn Act 1920. Oct 9.
HR10398—Amend Motor Carrier Act, freight forwarders. Sep 30.
HR10501—Amend Sec 509 Mercht Marine Act 1936, replacement of fishing vessels. Sep 30.
HJR556 (SJR271)—American republics, nonrecognitn. Jun 18.
HJR571—FBI wire tapping, natl def. Aug 6; Judic.
HCR55—Sense of Congress that Stts should omit from electn tickets the candidates of parties advocating overthrow of govt.

Reported: In Committee

Due to the discontinuance of THE ANNALIST as a separate publication, space does not permit the completion of our cumulative summary. The bills listed as "Reported" in our summary of June 27 and subsequent issues are still pending on the calendars of the respective houses unless they have further advanced and are listed in the current cumulative summary. Comparatively few of these bills will be acted upon this year, but in some cases the subjects are important and are likely to come up again.

Hundreds of other bills remain in the committees to which they were originally referred and have not advanced to the point of being reported, though hearings have been held in some cases. In the first two or three weeks of the new Congress next January, many of these bills will be reintroduced and the whole legislative picture can be reappraised on the basis of the new bills then filed.

Food for Europe (The Economist, Aug. 17, 1940)—On Aug. 11 Dr. Funk assured his listeners that "a food scarcity in Germany was now impossible." The Nazi leaders boast that over seven million tons of grain are stored in the Reich, and that there are large reserves of livestock. Though there need be no famine the danger of famine is there. For this the Nazis must take full responsibility. In some of the conquered countries there are two scales of rationing, one for Germans and another for non-Germans. The problem of feeding Europe is one of rationing.

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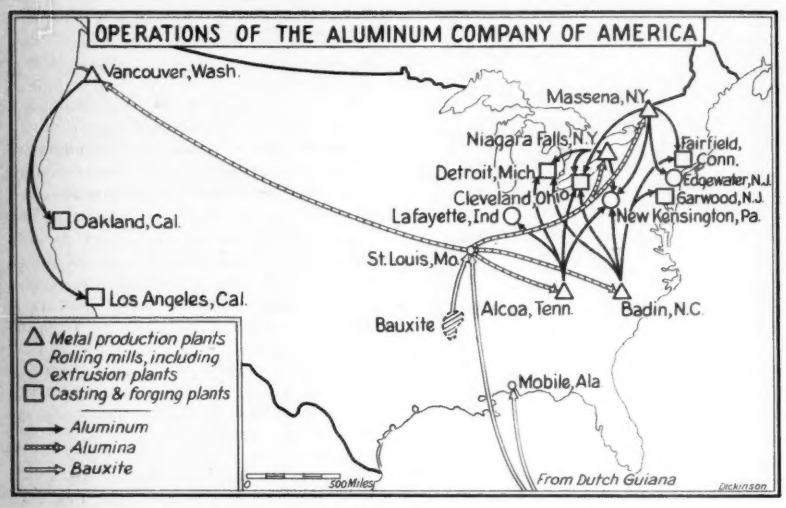
Aluminum and the Defense Program: National Needs And National Resources



Source: Federal Power Commission and trade sources.

By WILLIAM WREN HAY

THE exigencies of preparations for the national defense have turned the spotlight of publicity upon many so-called "bottlenecks" or potential limitations to the supply of essential materials. Almost nothing is more necessary in these days of aerial warfare than the light structural metals, aluminum and magnesium. It would become apparent to any unprejudiced observer that our potential annual supply of aluminum metal is definitely limited and would scarcely suffice for a minimum program of plane production unless priorities were established to the disadvantage of the many applications so long and carefully promoted by the industry. When we consider that present plans for plane production over the coming few years and the requirements for munitions are such that it might be necessary to double the presently completed aluminum metal production capacity, the difficulty of the problem becomes apparent; the immediate situation is further complicated by the Administration's attempt to dissolve the Aluminum Company of America.

This state of affairs is particularly interesting because it involves a number of diverse and conflicting interests vitally important to every one. On the one side, we have the production monopoly, spending millions of dollars annually to promote more and greater use; on the other, we have the Federal Government, seeking to abolish the economies of large-scale integrated production while derelict in its own responsibility to provide the necessary reserve of electric power; in between are the industrial enterprises which have come to depend upon a sufficient supply of this economical metal.

The Current Aluminum Demand

A great deal has been written about the various uses of aluminum metal but nothing is as impressive as the statistical facts, the more so because they provide a basis for estimating future requirements and the possible impact of priority.

The largest category is, of course, transportation. In the decade, 1921-1930, this group accounted for about three-eighths of total sales of new metal and of this about 40 per cent went into motor cars; in the period, 1933-38, less than 30 per cent was used for transportation equipment but the aggregate was much larger. Meanwhile the annual use for motor cars actually declined but there was a very substantial increase in the use of the metal for motor trucks, rail cars and airplanes.

In the field of electrical transmission lines the number of miles built more than doubled between 1928 and 1938 and it is estimated there are now over 800,000 miles in operation. Meanwhile there was almost no gain in the amounts used to make cooking utensils or for deoxidizing steel. The applications of aluminum in building quadrupled and the repeal of prohibition reopened the alcoholic beverage market so that "food and beverages" took seven times as much metal, a great deal being used for beer barrels.

Among the various categories the building industry could very well dispense with its use of aluminum ornamental metal, amounting to perhaps twenty million pounds or more a year; the cooking utensil plants could revert to the work performed in the last war, making mess kits, canteens and cups and other personal equipment, thus diverting more than twenty million pounds to national defense.

The Airplane Industry

In appraising future demands by the airplane industry, where three-fourths of the dead weight is aluminum, it is well to consider that twenty years ago motor cars averaged fifty to sixty pounds, where today's passenger car carries only twelve to fourteen pounds. The appearance of any shortage in our supply of aluminum metal is quite likely to force plane designers to use other materials. In this connection plastic laminations are already mentioned.

All this brings us to a consideration of the present aggregate annual supply of aluminum metal needed for our present applications and the estimated demands that are being established by our program of national defense. The stock of aluminum which may be drawn upon consists of inventories and new production, net imports and also the amount of scrap that may be recovered. The annual net supply demanded in the past has an indicated growth of about 10,000,000 pounds yearly (see chart).

Within a short time Aluminum Company of America should be able to produce about 420,000,000 pounds[1] and the existing refiners of scrap can recover about a third of this amount; on balance, part of the potential supply will be exported, while imports are virtually impossible. It is very probable that our domestic demand, exclusive of that for plane production and munitions, will remain under 400,000,000 pounds.

The program of the National Defense Advisory Commission for the production of planes has been reported as having for its objective an output of 50,000 planes *yearly* by middle 1945. Expressions of interim output would call for yearly increments to annual production of seven to eight thousand; the projection of this schedule would yield 50,000 planes *a year* in six years. All of this ambitious planning will not actually produce any planes, and as the inevitable obstacles appear we can anticipate frequent modifications of the program. "Official" estimates seem to hold forth an expectation that 55,000 planes may be made in the next three years.

Estimates of the amount of aluminum metal needed for military planes run from 4,000 to 16,000 pounds per unit, with one opinion as 7,000 pounds for a "good" (fighter) plane. It was testified that the aluminum requirements for "50,000 planes" would call for at least 200,000,000 pounds for this purpose alone. In addition to the program for airplane production are the requirements for munitions.

Ninety per cent of the production in 1917-18 of new aluminum metal was reported to have gone into ordnance equipment and munitions, or about 100,000 pounds in each year. On the other hand, total requirements were given by the War Industries Board as double this, very little of which went into planes.

The Total Defense Demands

Thus we arrive at a demand of at least 300,000 pounds annually of new metal five years from now for national defense. Since peacetime demand now requires full operation, it is fair to question where such amounts of new metal can come from. In this connection it is interesting to note that the Federal Power Commission estimated in 1937 that the natural growth of domestic requirements would necessitate the production of 600,000 pounds of new metal "within ten or fifteen years" or sometime after 1946.

In the interest of low cost, operations of Aluminum Company of America are conducted without interruption; stocks of the metal are built up during slack periods and reduced when the demand exceeds current production. In the past, the sole producer has frequently imported metal on balance, but this is now out of question. The only cushion is the information that nearly 100,000,000 pounds were in inventory at the middle of this year and the circumstance that as much scrap could be drawn forth as the refineries could handle. Otherwise, the only means to increase the annual supply would be to construct new metal reduction plants.

[1] U. S. Bureau of Mines.

It is not simply a problem of adding to existing plants or even of organizing new plants, but rather of developing large amounts of electric energy at locations that permit of low-cost operation. Hydroelectric power takes a long time to develop and put into operation, and when an entire watershed may be completely developed, each successive stage may lower the cost of production. On the other hand, a steam generating plant can be built in less time but, after some years of operation, its cost of generation is likely to increase.

There is, too, the question of who would produce the additional supply of aluminum metal. Some time after the President issued his clarion call for "50,000 planes" his Administration permitted the hearing on its suit to dissolve the Aluminum Company of America to be closed, thus indicating its resolve to break up this efficient producer at all costs.

Heretofore, there has been no independent fabricator of aluminum with resources and sales sufficiently large to enable it to venture to produce its own primary metal. Just before the last war La Société Aluminum Française had an aluminum metal plant under construction in North Carolina but was forced to suspend the project, which was acquired by Aluminum Company of America. Henry Ford acquired bauxite ore reserves and tried to lease Muscle Shoals for the purpose of making his own aluminum metal, and there have been infrequent projects since then, the latest of which—that of Reynolds Metals Company—has more promise of realization than any before.

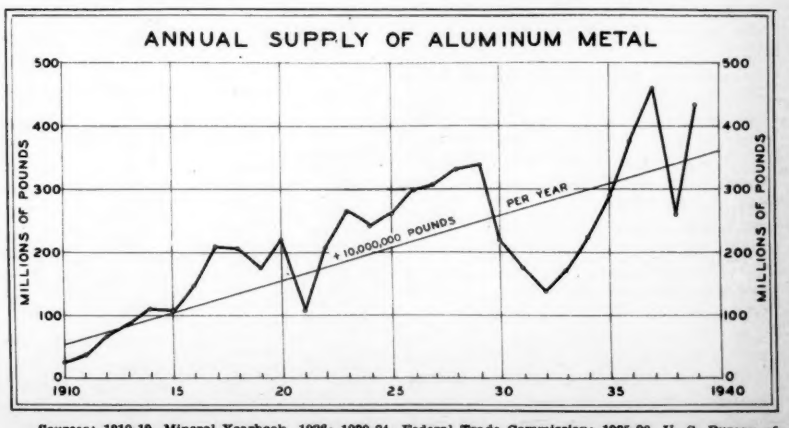
Reynolds Metals Company could very well build a metal production plant of the size contemplated because it would be a further step in the direction of its program of integration, while its operations are now on a large enough scale to absorb the entire proposed output at all times. This enterprise is reported to require over 30,000,000 pounds annually, for it has grown rapidly to become the largest independent fabricator of rolled and extruded aluminum products.

Integration Indispensable

The experience of Aluminum Company of America has demonstrated that the economies of large-scale operations in this industry may only be realized by integration. Its own development was forward from metal production to all forms of fabrication for all markets, whereas the growth of Reynolds Metal Company has been in the reverse direction, the latter company also having confined itself to rolling-mill products.

The operations of the Aluminum Company now cover the nation and extend from coast to coast and from the Gulf

Continued on Page 538



Sources: 1910-19, Mineral Yearbook, 1926; 1920-24, Federal Trade Commission; 1925-28, U. S. Bureau of Mines; 1929-39, U. S. Bureau of Mines, adjusted for additions to and withdrawals from stock.

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Changing Currents in the Sulphur Industry; Immediate Outlook Good

By ROBERT LANE

FEW industries have felt more keenly the dynamic forces of the present era than has the sulphur industry. For this reason, its future long-term trend and its fundamental position in the national economy have been seriously questioned in recent years. Though its growth in the decades prior to the depressed Nineteen Thirties was highly impressive, the trend of mined sulphur has been clouded as a result of the threatened development of substitutes, which necessarily carry with them a possible loss of markets. Higher State taxes, resulting as they do in lowered profit margins, constitute another important uncertain factor. Concisely, the problem consists in determining, if possible, whether the industry has reached an important turning point that will affect its basic position, or whether it still has a satisfactory period ahead of it.

About 90 per cent of the sulphur used in the United States is in the form of either sulphur dioxide or sulphuric acid, while the remainder is consumed in a pure state. Important users of sulphur dioxide include pulp and paper manufacturing companies, the beet sugar industry, textiles and petroleum. Pure sulphur, on the other hand, is used by a relatively small number of industries such as rubber, in the making of carbon bisulphide in the rayon industry and in the production of dyes. Sulphuric acid, however, has been aptly described as the base chemical of the chemical industry, just as pig iron is the base metal of the steel industry. It is in fact a fundamental necessity for almost every other industrial activity.

Sources of Demand

During 1939 the apparent consumption of sulphur increased by some 53 per cent over the previous year, although it was still 10 per cent under the record level attained in 1937. Demand for sulphuric acid is closely correlated with industrial activity, and especially with that of capital goods requirements. According to estimate made by D. P. Morgan[1] its trend factor, or annual growth increment, of 2.7 per cent can only be considered as most satisfactory.

Tables I and II indicate the consumption of sulphuric acid by industries from 1934-1939, inclusive, and the demand for sulphur according to uses during the same period.

One of the principal reasons for the falling off in sales of sulphuric acid to petroleum refining companies was the development of solvent refining methods. Improved methods of refining gasoline resulted in a decline in the use of sulphuric acid. This is the logical explanation for the drop in takings from 1934 to 1935. However, the alkalization process, which uses sulphuric acid as a catalyst, followed this development. The result of this latest method is a higher grade octane gasoline, having special application to airplanes. Thus the growth in air travel has meant increased demand for the highest grade octane gasoline. Hence, observers close to the industry believe that a fundamental change has taken place and that some reversal of the previous decline, as shown in Table III, should shortly become apparent. It should not be overlooked that the figures in the table are average figures, since the amount of sulphuric acid used by refineries varies with the production of different products from a barrel of crude oil.

Steelmakers have for some time been reducing their consumption of sulphuric acid. This tendency is similar to the experience of other industries where, following an initial growth, the use of the acid has declined after more economical methods of handling it have been developed. This in turn has meant that sulphuric sales to the steel industry, for example, have declined proportionately to its growth, although large quantities are still taken, especially during periods of industrial activity.

[1]Institute of Chemical Engineering, June 25, 1939, page 274.

Table I. Consumption of Sulphuric Acid in the United States by Industries

(Short tons)

Industry.	1934.	1935.	1936.	1937.	1938.	1939.
Fertilizer	1,650,000	1,720,000	1,987,000	2,230,000	1,920,000	2,100,000
Petroleum Refining	1,100,000	980,000	1,100,000	1,100,000	1,100,000	1,210,000
Chemicals	910,000	940,000	955,000	1,020,000	800,000	975,000
Coal products	500,000	625,000	770,000	865,000	585,000	740,000
Iron and Steel	475,000	630,000	770,000	1,100,000	590,000	980,000
Other metallurgical	400,000	520,000	560,000	625,000	350,000	570,000
Paints and pigments	330,000	400,000	450,000	525,000	430,000	500,000
Explosives	180,000	175,000	222,000	180,000	140,000	190,000
Rayon and Cellulose film	256,000	303,000	330,000	380,000	318,000	400,000
Textiles	75,000	90,000	108,000	112,000	90,000	116,000
Miscellaneous	290,000	342,000	380,000	450,000	355,000	400,000
Total	6,166,000	6,725,000	7,632,000	8,587,000	6,678,000	8,181,000

Table II. Consumption of Sulphur in the United States by Uses

(Long tons)

	1934.	1935.	1936.	1937.	1938.	1939.
Chemicals	512,000	555,000	620,000	777,000	484,000	695,000
Fertilizer and insecticide	247,000	239,000	166,000	415,000	220,000	370,000
Pulp and paper	176,000	204,000	260,000	302,000	174,000	240,000
Explosives	43,000	42,000	55,000	68,000	50,000	64,000
Dyes and coal tar products	34,000	39,000	46,000	49,000	40,000	40,000
Rubber	30,000	33,000	30,000	37,000	29,000	49,000
Paint and varnish	4,000	48,000	54,000	64,000	50,000	49,000
Food products	4,000	4,000	4,500	6,000	5,500	6,000
Miscellaneous	60,000	68,500	78,000	82,000	47,500	82,000
Total	1,110,000	1,232,500	1,420,500	1,800,000	1,100,000	1,595,000

TABLE III. CONSUMPTION OF 50° BE SULPHURIC ACID PER BARREL OF CRUDE OIL RUN TO STILLS

Year.	Pounds Per Barrel.
1919	4.1
1923	3.9
1925	3.1
1927	3.0
1929	3.0
1930	3.0
1931	3.0
1932	3.0
1933	2.6
1934	2.4
1935	2.0
1936	2.0
1937	2.0

Possibilities of further growth may be found in the trend of carbon bisulphide. This product is used in the manufacture of viscose rayon and cellophane. Here again one cannot help but be impressed by the growth factors in the demand for sulphur.

Competitive Factors

Production of pyrites ores and concentrates gives indications of considerable growth. Table IV shows clearly the relationship between pyrites and total consumption of sulphur during the last five years. The reduction in the price of mined sulphur in the final quarter of 1938 to $16 from $18 a ton f. o. b. mines was undoubtedly a result of competition, in part at least, from pyrites.

TABLE IV. RELATION OF PYRITES TO TOTAL SULPHUR CONSUMPTION IN THE UNITED STATES

Year.	Apparent Sulphur Consumption (Long Tons).	Sulphur Derived From Pyrites (Long Tons).	Per Cent Pyrites to Total Sulphur Consumption.
1935	1,223,669	203,106	16.4
1936	1,402,642	200,505	14.3
1937	1,778,310	231,913	13.0
1938	1,039,636	218,918	21.6
1939	1,594,969	217,924	13.6

Both Norway and Canada are reported as recovering fair quantities of sulphur from smelter operations. Recovery of by-product sulphur has been growing in Europe for some time, particularly in Germany, since the price of sulphur there is high. During the past fifteen years relatively small-scale operations have been conducted in the United States in the removal of by-product sulphur. Some chemical plants in this country are equipped for the utilization of both by-product sulphur (sulphur dioxide) and mined sulphur. Table V illustrates the recent development of by-product sulphuric acid produced at copper and zinc plants.

Sulphur is being recovered from water gas, coke oven gas, refinery-still gas, natural gas and other fuel gases. In some instances the expense of purification of this by-product has, according to reports, even led to a net profit, "the value of the recovered sulphur being greater than the total cost of purifying gas?"[2]

TABLE V. BY-PRODUCT SULPHURIC ACID PRODUCED AT COPPER AND ZINC PLANTS IN THE UNITED STATES

(Short tons)

Year.	Copper Plants.	Zinc Plants.	Total.
1934	168,676	406,984	575,660
1935	160,151	443,476	603,627
1936	226,738	505,882	732,620
1937	291,638	542,356	833,994
1938	220,297	466,879	687,176

Threat of Superphosphates

A potentially more threatening source of competition is found in a development in the Tennessee Valley Authority, where production of superphosphate is taking place. This product has been distributed to farmers for use as fertilizer, and has been found very satisfactory, especially for pasture land. It is a highly concentrated product (50.4 per cent phosphate), and does not contain sulphur, whereas the product now in general use (19 per cent phosphate) has sulphuric acid as one of its components.

Phosphoric acid has been manufactured by the electric furnace process, which is the method used by TVA in the production of superphosphates. Hitherto phosphoric acid has been restricted to the high-priced food field and is also used in dyes, soft drinks, textiles, etc. Because of its high price, phosphoric acid has had a narrow market, and therefore has been unable to compete in the fertilizer field.

However, another factor required in the production of cheap superphosphates consists in a plant location near low-priced water power, which accounts for 20.8 per cent of the cost of operations[3], and this plant should in addition be situated near phosphate deposits.

Exports

Total exports in 1939 averaged about 41 per cent of apparent domestic consumption; under more normal conditions these run between 32 per cent and 40 per cent. Last year, exports of crude sulphur from the United States were the largest, with the exception of 1937, since 1929. Principal outlets consisted of Canada, the United Kingdom, Australia and New Zealand, in the order named.

[2]Industrial and Engineering Chemistry July 1, 1939, page 789.

Taxes and Prices

Since about 80 per cent of the domestic supply of mined sulphur comes from Texas and the bulk of the remainder from Louisiana, it is important to notice that the severance tax in both States is now $1.03 per ton. During the reign of Huey Long, in 1936 the severance tax in Louisiana was boosted to $2 a ton. Texas followed with an increase to $1.03 from 75 cents. Production in Louisiana immediately declined 23 per cent, while in Texas output rose simultaneously by 38 per cent. Popular demand in Louisiana forced a readjustment of this tax and an amendment submitted to the people was passed in November, 1938, adopted and made retroactive. Thus the tax was reduced to its present level, and an article was placed in the Louisiana Constitution making it mandatory that a referendum be held before any change could again be made.

Texas Sulphur Company operates solely in Texas, while Freeport Sulphur Company conducts operations in both Texas and Louisiana. Payment of royalties, usually to oil companies, differ in each individual case and in some instances are not made public. Total tonnage produced by major companies in the States of Texas and Louisiana during 1939 are given in Table VI, with the percentage of each unit's output.

TABLE VI. SULPHUR PRODUCTION IN THE UNITED STATES IN 1939 BY COMPANIES AND STATES

(Excluding small quantities produced in California and Utah)

	Production (Long Tons).	Per Cent of Total.
Texas:		
Texas Gulf Sulphur Co.	818,323	40.0
Freeport Sulphur Co.	368,355	17.6
Duval Texas Sulphur Co.	271,131	13.0
Jeff'son Lake Oil Co., Inc.	207,976	9.4
Total Texas	1,665,785	80.0
Louisiana:		
Freeport Sulphur Co.	422,600	20.0
Grand total	2,088,385	100.0

Conclusion

With industrial activity in a definite uptrend the immediate future of the sulphur mining companies is good. From the longer term view, however, the relative effects of the several competitive elements already touched upon are difficult to weigh. Pyrites appear to offer no new threat to the mining companies, and with sulphur now at $16 a ton, inroads from this source seem to be definitely limited. Although the ultimate growth of by-product sulphuric acid will necessarily be restricted, it is useless to speculate on just how much of this market it will seize in the years ahead. Guiding economic factors in this situation will be transportation charges and the price of sulphur. At worst one might hazard the guess that some tightening of the market might take place, which should not, however, in anyway jeopardize the future of the mining companies.

On the other hand, a cheap superphosphate, competing in the fertilizer market with sulphuric acid, could make necessary a change in present liberal dividend policies pursued by the two leading sulphur mining companies. At present this is not a menace, but it is a possibility that may materialize some time in the future.

[3]"TVA Estimates Favorable Costs for Concentrated Superphosphate," by H. A. Curtis, Chemical and Metall urgy, December, 1936, page 650.

24, 1940

Hitherto Unpublished Data Minimize Significance of Our Vanishing Frontiers

By DONALD MYRICK

MANY of our present day economic ills are blamed on our vanishing frontiers. We are told that in former years free public land absorbed a substantial portion of our growing population. The frontier served as an economic safety valve, preventing drastic unemployment and prolonged depressions. It is asserted that much of the economic legislation of the New Deal has become a necessity because these outlets have been closed.

Surprisingly enough, few statistical data have been produced to substantiate these claims. The comprehensive figures available in the United States Land Office showing the actual economic value of the primary frontier, our public lands, have been largely disregarded. A tabulation of the annual original homestead entries over the decades has never even been released by the Land Office. Yet analysis of these data indicate that as far as the development of the public domain itself is concerned its direct influence on the country's economy was of relatively minor importance.

No Safety Valve

Prior to the Civil War public lands, the principal source of new farm land, were sold at prices ranging downward from a few dollars an acre. The records are not such as to show just how many persons were provided a livelihood through land settlement each year during this era. The annual cash receipts from sales of land (see Table I), however, do show wide fluctuations closely paralleling variations in the business index. Rather than serving as an economic safety valve preventing depressions, public land was a leading medium of speculation, in a large degree responsible for the great depression of 1837, which lasted some ten years. Land sales followed a similar course in the boom of the Eighteen Fifties.

TABLE I. RECEIPTS FROM PUBLIC LAND SALES

Year Ending Dec. 31.	Receipts (000 Omitted).	Business Index.
1830	$2,329	101
1831	3,210	104
1832	2,623	104
1833	3,967	103
1834	4,857	94
1835	14,757	102
1836	24,877	116
1837	6,776	97
1838	3,081	98
1839	7,076	108
1840	3,292	95
1841	1,365	97
1842	1,335	87
1843†	897	83
Year Ending June 30.		
1844	2,059	94
1845	2,077	99
1846	2,694	102
1847	2,498	107
1848	3,328	106
1849	1,688	97
1850	1,859	100
1851	2,352	107
1852	2,043	102
1853	1,667	107
1854	8,470	110
1855	11,497	101
1856	8,917	106
1857	3,829	106
1858	3,513	92
1859	1,756	97
1860	1,778	100

†First six months.

Source: Receipts, Annual Report of the Secretary of the Treasury; business index, Cleveland Trust Company's index of American industrial activity. Average of twelve monthly indices for fiscal years.

Following the enactment of the Homestead Act in 1862, the data are of still greater value. Annual figures are available showing the number of original homestead entries, as well as the final entries. The figures on original entries, which so far as is known have never been previously tabulated, show the actual number of individual owners taking up employment each year through pioneering on free land. Here plainly should be found evidence of increasing activity in land settlement during hard times and a sizable absorption of the growing labor force if popular opinion is correct.

Examination of the record in Table II contradicts much of this opinion. Rather than increasing land settlement, the great depressions of 1873 and 1893 produced a sharp decline in homestead entries. From a high of 35,387 entries in 1871 the figure fell to a low of 18,151 in 1877 as the depression dragged on. Again in the great depression of 1893 homestead entries contributed little to temper the decline. In the four years prior to the collapse filings averaged 45,349 annually, compared with 40,942 during the four depression years and a minimum of 33,250 in 1897.

TABLE II. ORIGINAL ENTRIES OF HOMESTEADS ON U. S. PUBLIC LANDS

Year to June 30.	No. of Entries.	Business Index.
1866	*14,577	93
1867	*13,754	95
1868	*17,915	99
1869	*21,057	102
1870	*28,453	101
1871	*35,387	101
1872	†32,000	108
1873	31,246	112
1874	*29,324	99
1875	*19,634	94
1876	*29,213	90
1877	*18,151	89
1878	*33,987	90
1879	*40,462	91
1880	*46,504	106
1881	*38,678	108
1882	45,331	109
1883	56,565	107
1884	55,045	99
1885	50,877	90
1886	61,638	95
1887	52,028	105
1888	46,236	102
1889	42,183	103
1890	40,244	107
1891	37,602	104
1892	55,113	110
1893	48,436	106
1894	56,632	84
1895	37,336	93
1896	36,548	99
1897	33,250	88
1898	44,980	99
1899	45,776	101
1900	61,270	108
1901	68,648	100
1902	98,829	103
1903	80,188	104
1904	73,608	96
1905	71,835	101
1906	89,600	110
1907	93,957	110
1908	87,057	92
1909	75,445	93
1910	98,598	106
1911	70,720	96
1912	52,991	98
1913	57,800	107
1914	61,229	100
1915	62,360	92
1916	65,262	110
1917	58,896	114
1918	35,875	108
1919	39,341	102
1920	48,532	106
1921	43,813	85
1922	29,263	82
1923	18,942	106
1924	13,886	103
1925	11,010	101
1926	10,354	105
1927	10,500	106
1928	10,429	100
1929	11,598	108
1930	12,708	99
Total	2,920,686	
Tot. final entries.	1,427,248	

*Computed from acreage of homestead entries reported. †Estimated.

Source: Homestead entries, annual reports of U. S. Land Commissioner; business index, Cleveland Trust Company's index of American industrial activity. Average of twelve monthly indices ending on June 30 of each year.

Adverse Effects of Business Depression

In both depressions the Land Office reports give contemporary evidence of the adverse effects of the business slump. In 1877, for instance, Commissioner Williamson explains the sizable drop in homestead entries as "a result probably of the prevailing financial depression, which has operated to check every description of enterprise." Similarly Commissioner Lamoreux, in discussing 1894, wrote: "The general business depression which prevailed in the country during the period mentioned extended in its effects to the operations of the Land Department in a marked degree."

Furthermore, the number of entries each year indicates the relative insignificance of land development as an outlet for the increase in available wage-earners. Comparing the total number of entries for each decade following 1870 with the census figures of wage-earners in Table III, free land is seen never to have accounted for more than 11 per cent of the gain in population of workers. Allowing for the more than 50 per cent of original homesteads permitted to lapse, the maximum ratio is about 5 per cent.

TABLE III. GAINFUL WORKERS IN THE UNITED STATES
(Thousands)

	Agriculture.	Manufacturing.	Distribution.*	Serv. and Misc.†	Total.
1870	6,850	2,643	1,419	2,013	12,925
1880	8,585	3,841	2,199	2,767	17,392
1890	9,938	5,526	3,445	4,409	23,318
1900	10,912	7,199	5,037	5,925	29,073
1910	11,592	10,657	6,299	8,824	37,371
1920	11,449	12,861	7,362	10,762	42,434
1930	10,472	14,111	9,925	14,323	48,830

*Includes trade, transportation and communication. †Includes, in order of size in 1930, domestic and personal service, clerical occupations, professional service, extraction of minerals, forestry and fishing.

Source: Condensation of U. S. Census Bureau release of Oct. 23, 1938.

More careful study of the distribution of wage-earners in the census figures further deflates the importance of the farming of free land in the country's economic development. The big increases in employment since 1870 have been in industry, distribution and miscellaneous services rather than in agriculture. Of the 36,000,000 gain in workers from 1870, less than 4,000,000 have gone into agriculture. In fact, for over forty years, or since 1900, farming has been of little importance as far as the nearly 20,000,000 additions to the labor force in that period have been concerned.

Frontier Overrated

It is quite evident that the nation's frontier, at least as regards public-land settlement, has never had the economic importance that is now being attributed to it. There have, of course, been indirect benefits flowing from the development of the land, but they are not susceptible of even close estimates. They constitute merely a few of the many factors which have contributed to the economic growth of the nation. Manufacturing, distribution and a multitude of services have been more important frontiers, as the census data record.

Since 1900 these fields have been the origin of most new enterprise. Compare the number of new business concerns established annually as given in Table IV with the annual number of homestead entries in previous decades. If each new business were only a one-man enterprise —and it is safe to assume that each furnished employment for at least several persons on an average—it would be more than eight times as important economically as land settlement.

It is true that new businesses established have been offset by business failures, and in recent depresion years failures have often exceeded new firms, but there were likewise plenty of failures among the homesteaders. While the total number of original homestead entries from 1866 to 1930 was close to 3,000,000, the total number of final entries was less than half that number, or 1,427,248, leaving failures of 1,500,000.

The pioneer with his axe has vanished from our frontiers, but his direct influence on our economy was never as great as is now so frequently pictured. The pioneers of industry, commerce and service are still pushing on to broaden the country's frontier. Their contribution has been of major importance for nearly a century in raising the standard of living and creating opportunities for employment. Without undue regulation and restriction, there is no reason to believe it will not continue to be so in the future.

TABLE IV. TOTAL NUMBER OF BUSINESS CONCERNS AND NUMBER OF NEW ENTERPRISES ESTABLISHED ANNUALLY

Year.	New Enterprises.	Total Concerns Listed.
1900	272,000	1,174,000
1901	286,000	1,219,000
1902	304,000	1,253,000
1903	305,000	1,281,000
1904	308,000	1,320,000
1905	329,000	1,357,000
1906	334,000	1,393,000
1907	339,000	1,418,000
1908	351,000	1,448,000
1909	360,000	1,486,000
1910	358,000	1,515,000
1911	365,000	1,525,000
1912	369,000	1,564,000
1913	387,000	1,617,000
1914	388,000	1,655,000
1915	380,000	1,675,000
1916	369,000	1,708,000
1917	361,000	1,733,000
1918	307,000	1,708,000
1919	308,000	1,711,000
1920	459,000	1,821,000
1921	483,000	1,927,000
1922	491,000	1,953,000
1923	469,000	1,996,000
1924	477,000	2,047,000
1925	496,000	2,113,000
1926	484,000	2,158,000
1927	483,000	2,172,000
1928	476,000	2,199,000
1929	453,000	2,213,000
1930	423,000	2,183,000
1931	355,000	2,125,000
1932	338,000	2,077,000
1933	345,000	1,961,000
1934	379,000	1,974,000
1935	386,000	1,983,000
1936	408,000	2,010,000
1937	400,000	2,057,000
1938	388,000	2,102,000
1939	376,000	2,116,000

Source: Dun & Bradstreet.

Aluminum

Continued from Page 536

to Canada (see map). The flow starts in Arkansas and in Dutch Guiana, where mining operations are being expanded. Less than half the bauxite mined in this country is reduced for metal extraction, and even this is more expensive to reduce than the plentiful South American ores. The safety of the mining operations in Dutch Guiana has been questioned recently, but it is highly improbable that either the British Government or our own would permit this source of a strategic material to be jeopardized.

Domestic ores are shipped to East St. Louis, Ill., for reduction to pure alumina by a chemical process, while the South American ores are landed either at Mobile, Ala., where the recently completed ore reduction plant is already being doubled, or it may go on to East St. Louis. At the start the new metal reducing plant on the Pacific Coast would receive refined alumina from East St. Louis, but it may eventually handle ore brought through the Panama Canal.

From one or the other ore reduction plants alumina is shipped to the several metal plants for electrolytic reduction. Aluminum is the only commercial metal that requires lengthy or expensive preparations before production and the final step depends upon a large supply of very cheap electricity. The production of primary aluminum metals constitutes the largest industrial use of electricity, and some idea of the magnitude of this demand may be had when we say that it now uses as much current in a year as the entire system of the Detroit Edison Company.

In the order of their establishment, the metal plants comprise those at Niagara Falls and Massena, N. Y.; Badin, N. C.; Alcoa (formerly Marysville), Tenn., and that under construction at Vancouver, Wash. Of these the largest and most important is the Alcoa plant, followed in or-

Continued on Page 544

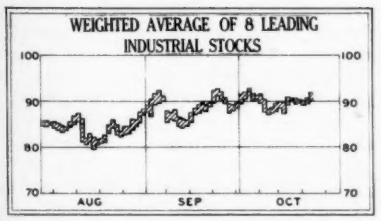
OCT 24

Financial Markets: Cross Currents Affecting Third Quarter Earnings Reports

THE stock market has changed its position very little during the past week. A few leading stocks, however, have moved up into new high ground for the move. The technical position seems definitely favorable, although this could of course be reversed quickly.

Most stocks have fluctuated within a range of a few points during the week and show little net change. There have been a few declines as, for example, in General Foods and Corn Products. On the other hand, a number of stocks have advanced to new high prices since last May. In this class are U. S. Steel, Inland Steel, Kennecott, Pennsylvania, International Harvester, Savage Arms and Douglas.

Developments in defense industries have continued to reflect the acute machine-tool shortage. Otis Elevator and Studebaker Corporation are reported to be contemplating the production of machine tools.



The construction industry is evidently receiving pronounced benefit from the defense program. Industrial building activity in particular, on a seasonally adjusted basis, has shown a very substantial advance for the month of September.

Another favorable development worthy of note by investors has been the recent strength in raw material prices. Steel scrap prices have remained firm, lead prices have been advanced moderately and copper has been appreciably stronger. The posted copper price of leading producers has remained at 12 cents a pound but it has been reported that sales have been made in the outside market at prices as high as 13⅛ cents.

Although third-quarter earnings reports have for the most part been favorable, cross-currents have been observable. Not only has the effect of increased taxes been evident, but foreign exchange losses have had an adverse effect upon the earnings of some companies.

Among recent favorable earnings reports have been that of Louisville & Nashville showing earnings of $4.32 per share in the eight months ended Aug. 31 as compared with $2.32 per share in the corresponding 1939 period and that of Pennsylvania Railroad indicating a gain from $0.68 per share to $1.40 per share over this same interval.

The market's technical position must be regarded as favorable. The advance that occurred between Oct. 15 and 19 has been held fairly well by most leading stocks. Thus, the falling off in volume on the reaction and the fact that a number of leading issues have been able to get up to new high prices within the last two days is an encouraging development.

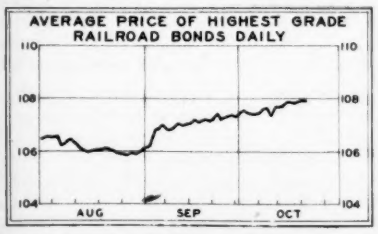
Furthermore, there has been no pronounced weakness in any important individual issue. When prices have declined the market has been dull, and it has not suggested by its action that speculators or investors could be readily stampeded into selling.

Although the technical position appears favorable at the present time, there is no question that some unfavorable development, such as could easily occur in Europe, could change matters abruptly. During the past several months the New York stock market has shown itself particularly sensitive to events abroad.

London stock prices maintained their generally firm tone during the week although there was a slight decline on Tuesday. We have frequently referred to the conspicuous strength of the London market in the face of most disturbing conditions and have contrasted this behavior with the nervousness of the New York market.

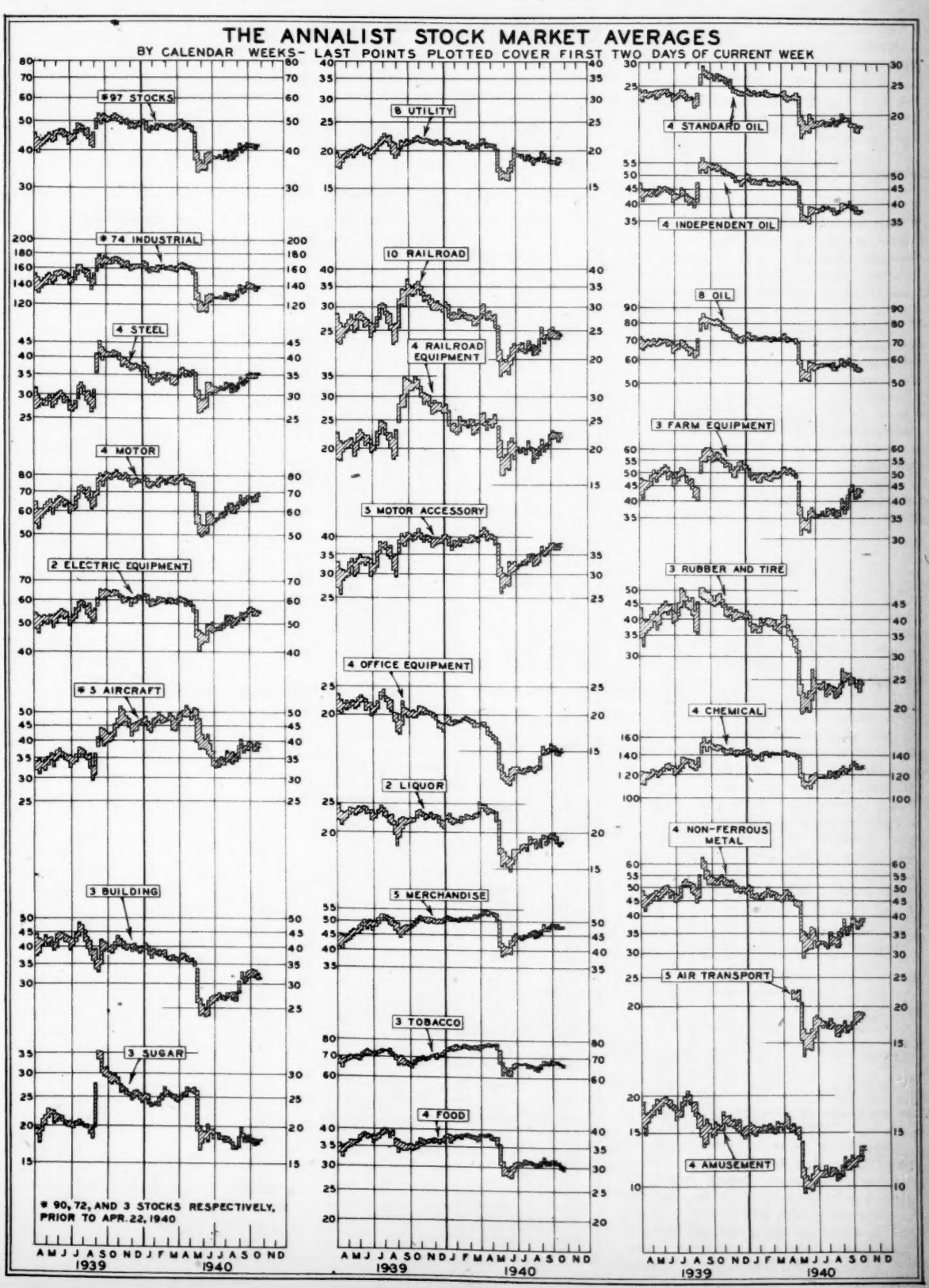
The market has now been fluctuating in a general trading range for several weeks. A rather clearly defined supply point has developed. A break through this level would constitute a favorable technical indication and might well initiate a substantial advance. It must be recognized, however, that the election may have a pronounced effect upon prices. With this event less than two weeks off, most traders and investors are naturally likely to refrain from making commitments.

L. G.



AVERAGE PRICE OF HIGHEST GRADE RAILROAD BONDS

	Oct.	Sept.	Aug.	July.	June.
9	107.63	106.84	106.41	105.43	....
10	107.38	106.81	106.41	105.33	102.23
11	107.67	106.93	....	105.65	102.42
12	....	107.08	106.26	105.94	102.54
13	....	107.01	106.04	105.90	102.57
14	107.67	107.06	106.04	....	102.82
15	107.69	....	105.95	106.04	102.75
16	107.84	107.10	106.02	106.05	....
17	107.82	107.22	106.02	105.88	102.99
18	107.80	107.18	....	105.91	102.96
19	107.86	107.20	106.02	105.91	103.23
20	....	107.22	106.07	106.03	103.38
21	107.94	107.13	106.12	....	103.78
22	107.91	....	106.00	106.08	103.71



The Week in Commodities: Textile and Farm Group Items Advance Sharply; Index Up

ADVANCING farm and textile items pushed the Annalist Weekly Index of Wholesale Commodity Prices to 81.4 on Oct. 19 as compared with 80.9 as of the date a week earlier. A year ago the index stood at 81.9.

Corrected for seasonal variation, the index now has reached a level of 80.9. On Oct. 12 it was 80.2 and on Oct. 21, 1939, it was 81.4

Rises in cotton yarns and cloths as well as a sizable advance in the price of silk lifted the textile products group during the past week from 69.8 to 70.7.

In the metals division a shading in the price of tin was more than offset by buoyant lead prices with the result that the index for the group moved from 98.0 to 98.2.

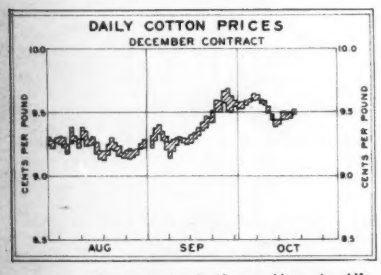
Rubber and leather contributed to an appreciable rise in the miscellaneous index.

DAILY COMMODITY PRICES

	Cotton.	Wheat.	Corn.	Hogs.	Futures Index.	Spot Index.
Oct. 14	9.27	1.05¼	.82½	6.23	54.84	163.6
Oct. 15	9.31	1.05⅝	.82¼	6.28	54.72	164.0
Oct. 16	9.33	1.05⅞	.82⅝	6.25	54.95	164.6
Oct. 17	9.31	1.06⅛	.83⅛	6.16	55.36	164.6
Oct. 18	9.33	1.06	.83⅛	6.19	55.33	164.6
Oct. 19	9.33	1.06	.83	...	55.41	164.7
Oct. 21	9.34	1.06¼	.82⅞	6.07	55.38	164.2

COTTON

Last week's outstanding development in cotton circles was an upsurge in demand for unfinished goods. According to trade reports, mills sold more than two weeks' production in five days. Gray goods prices moved up all along the line, with heavy constructions setting the pace. Much of the business was for first-quarter delivery, but near-by deliveries were grabbed whenever offered.



A recent survey of the cotton textile industry indicates that mills have sold a record 250,000,000 to 300,000,000 yards of goods since the early part of August. Almost all mills are now booked to capacity through the remainder of the year, while some have enough business on hand to last through the first quarter. Particularly encouraging to mill owners is the widening of profit margins. These are the best in two or three years.

All reports point to a total domestic cotton consumption this year of more than 8,000,000 bales. Not only is this figure the highest ever attained in this country but it also outstrips most previous guesses and is far above anything hoped for earlier this year.

MOVEMENT OF AMERICAN COTTON
(Thousands of running bales; as reported by the New York Cotton Exchange)

	Wk. Ending Oct. 17, 1940.	Thursday— Oct. 10, 1940.	Yr's Oct. 19, 1939.	Ch'ge P. C.
Movement Into Sight:				
During week	553	552	715	— 23
Since Aug. 1	3,049	2,496	5,154	— 41
Deliveries to Domestic Mills:				
During week	282	275	355	— 21
Since Aug. 1	1,707	1,425	1,994	— 14
Exports:				
During week	54	34	256	— 79
Since. Aug 1	228	174	1,366	— 83
Visible Supply (Thursday):				
U. S. A. only	5,453	5,236	6,115	— 11

Despite the wave of encouraging reports from gray goods centers, futures did little. Near-by options ended the week 3 points higher, while the more distant contracts were able to gain 9 points. But, considering the prosperous state of the industry, such gains are small indeed. The reason for the poor action of futures lies in the fears of speculators. Not only do they fear the success of the Third Term candidate and its implications on all speculative activity but they also fear the unpredictable moves of war and Mother Nature.

Cotton exports have improved slightly during the past month and last week totaled 54,000 bales, as compared with 34,000 bales in the preceding week and less than 20,000 bales not long ago. Current exports, nevertheless, are a sorry comparison with last year, when cotton users all over the world were buying recklessly. Featuring last week's exports was 20,000 bales shipped to Russia. This is the first cotton bought by the Soviets in several years. Trade sources assert Russia has bought about 60,000 bales all told, may buy more before many months have passed.

From the Southern growing areas comes news that a holding movement on the part of farmers is responsible for the steadiness in spot cotton prices and the bulge in gray goods sales. This sounds a bit exaggerated, since the high rate of department store sales is probably responsible for the activity in unfinished goods. But the steadiness in cotton prices can be attributed to the growers. In the deep South farmers are said to be holding about 50 per cent of their ginnings, putting another 25 per cent into the government loan and selling the remainder. Holdouts are generally willing to accept $2 a bale over the loan level for their fiber, but so far few mills have been willing to pay the premium.

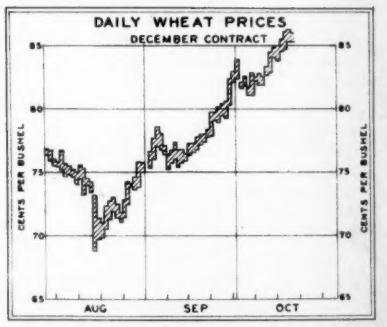
Latest reports indicate that 4,500,000 bales of new crop cotton will go into the loan this season, leaving only 8,000,000 bales to supply domestic and export needs, placed at 10,000,000 bales or more. Obviously, there is a 2,000,000-bale shortage some place. The gap will be closed only when the mills—or speculators—bid prices high enough to induce growers to withdraw cotton from the loan.

THE GRAINS

December wheat futures on the Chicago Board of Trade sold at the highest price in six months and more distant options reached new season highs. At the close of the week—after profit-taking had pared prices—quotations were up 1 to 1½ cents a bushel, with the undertone steady. A growing scarcity of "free" wheat continued the main reason for the rise in prices. Spot wheat sold more than 7 cents above the nearest future and more than 11 cents above the loan level, but farmers still showed great reluctance to sell. This situation made speculators more bullish than ever. Last week many of them were talking about $1 wheat futures, even though that level was still 15 cents away.

Like cotton, the wheat picture is dominated by huge supplies and high prices because of a very small "free" supply. According to grain statisticians the total wheat supply this season is 1,077,000,000 bushels. Of this total 500,000,000 bushels is normally ground by mills or used for commercial purposes. Of the balance about 450,000,000 bushels is already owned by the government, pledged in the loan or needed for export purposes. This leaves only 127,000,000 bushels "free" supply, much less than in any normal year.

Pleasing to speculators is the manner in which relatively large receipts at principal terminals have been snatched up. Last week receipts were 4,157,000 bushels, compared with 3,355,000 in the preceding week, but prices edged forward just the same. Reflecting the all-round tight situation, open interest in wheat futures declined for eight days in a row, finally set an all-time low record last week. Absence of hedging and the complete lack of outside speculation are responsible for the small open interest.



News from Europe was also encouraging to the bulls. The Office of Foreign Agricultural Relations reported that the 1940 European wheat crop would total 1,375,000,000 bushels, a drop of 20 per cent, as compared with last year and far below the 1933-37 average of 1,576,000,000 bushels. Unfavorable weather, floods, disrupted labor conditions and military activities were all given as reasons for the poor crop.

In Rumania, biggest wheat export nation in Europe's Bread Basket, this year's yield is 46 per cent below last year. But in the British Isles production has been increased despite smaller per-acre yields and devastating attacks by Nazi bombers.

Corn futures rose 1 to 1⅜ cents a bushel last week, with speculators in a very bullish frame of mind. Shipping demand was reported as excellent, with more than 1,250,000 bushels going across the boards.

As has been the case for the last few months, farmers were holding on to their grain because current prices look too low in relation to the 61-cent a bushel government loan which will be announced shortly. Primary receipts of corn are large, but the bulk of such shipments represent gov-

THE ANNALIST WEEKLY INDEX OF WHOLESALE COMMODITY PRICES (1926=100)

1939.	Farm Products.	Food Products.	Textile Products.	Fuels.	Metals.	Building Materials.	Chemicals.	Miscellaneous.	All Commodities.
Oct. 21	76.8	71.9	77.3	87.2	99.2	72.3	85.8	77.1	81.9
1940.									
Sept. 7	†75.0	71.7	66.5	84.4	97.3	71.3	86.7	77.1	80.3
Sept. 14	74.3	71.6	66.6	84.4	97.3	71.3	86.7	76.6	80.0
Sept. 21	75.0	71.1	67.2	84.6	97.3	71.3	86.7	17.0	80.1
Sept. 28	75.3	70.6	67.4	84.4	98.0	71.3	86.7	77.3	80.2
Oct. 5	75.3	70.9	68.7	84.4	98.0	72.2	86.7	78.6	80.4
Oct. 12	75.7	71.6	69.8	84.4	98.0	73.6	87.1	79.0	80.9
Oct. 19	77.3	71.8	70.7	84.4	98.2	73.6	87.1	79.9	81.4
Percentage changes for week from:									
Last week	+ 2.1	+ 0.3	+ 1.3	0.0	+ 0.2	0.0	0.0	+ 1.1	+ 0.6
Last year	+ 0.7	— 0.1	— 8.5	— 3.2	— 1.0	+ 1.8	+ 1.5	+ 3.6	— 0.6

†Revised.

SPOT PRICES OF IMPORTANT COMMODITIES

(New York Prices Except as Noted)

	Oct. 19, 1940.	Oct. 12, 1940.	Oct. 21, 1939.
Wheat, No. 2 red, c.i.f., domestic (bu.)	$1.06	$1.04⅝	$1.04⅝
Corn, No. 2 yellow (bu.)	.82⅞	.81⅞	.64½
Oats, No. 2 white (bu.)	.47½	.45⅝	.49½
Rye, No. 2 Western domestic c.i.f. (bu.)	.61½	.60⅞	.73¼
Barley, malting (bu.)	.70½	.70½	.68½
Flour, Spring patents (bbl.)	5.20	5.10	5.77
Cattle, good and choice heavy steers, average, Chicago (100 lb.)	12.695	12.68	9.781
Hogs, good and choice, avg., Chic. (100 lb.)	6.19	6.127	7.03
Beef, Western dressed steers, 700 lbs. and up, good and choice, average (100 lb.)	19.75	19.87	15.50
Hams, smoked, 10-12 lbs. (lb.)	.175	.175	.19
Pork, mess (100 lb.)	16.75	16.75	20.75
Bacon, No. 1 dry cure, 6-8 lbs. (100 lb.)	17.50	17.50	20.00
Lard, steam, Western (100 lb.)	5.25	5.30	7.25
Sugar, raw, duty-paid (lb.)	.0278	.0278	.0330
Sugar, refined (lb.)	.0435	.0435	.0525
Coffee, Santos, No. 4 (lb.)	.06⅞-.07⅛	.06⅞-.07½	.07¾
Cocoa, Accra (lb.)	.0461	.0441	.0527
Cotton, middling upland (lb.)	.0933	.0933	.0926
Wool, tops (lb.)	1.25	1.23	1.18
Silk, 78% seriplane, Japan, 13-15 (lb.)	2.82	2.76	3.465
Rayon, 150 denier, first quality (lb.)	.53	.53	.53
Worsted yarn Bradford, 2-40s, halfblood weaving (lb.)	1.65	1.65	1.85
Cotton yarn, carded 20-2 warp (lb.)	.28½	.27½	.29½
Printcloth, 38½-inch, 64x60, 5.35 (yd.)	.05⅞-.05¼	.05⅞	.05½
Cotton sheeting, brown, 36-inch, 56x60, 4.00, unbranded double cuts (yd.)	.06¼	.06	.06¾
Hides, light native cows, Chicago (lb.)	.14	.13	.16
Leather, union backs (lb.)	.33	.32	.38
Rubber, plant'n ribbed smoked sheets (lb)	.2038	.2037	.2087
Petroleum, crude, at well, Oil, Paint and Drug Reporter avg. for 10 fields (bbl.)‡	1.1570	1.1570	1.1595
Gasoline, at refinery, Oil, Paint and Drug Reporter avg. for 4 refin'y centers (gal.)‡	.0517020	.0517020	.053875
Pig iron, Iron Age composite (gross ton)	22.61	22.61	22.61
Finished steel, Iron Age composite (100 lb.)	2.261	2.261	2.236
Steel scrap, Iron Age composite (gross ton)	20.67	20.62	20.87½
Copper, electrolytic, delivered Conn. (lb.)	.12	.12	.12½-.12¾
Copper, export, f. a. s. (lb.)	.1087	.1045	.1250-.1255
Lead (lb.)	.0550	.0525	.0552
Tin, straits (lb.)	.51625	.5175	.56
Zinc, East St. Louis (lb.)	.0725	.0725	.0650
Silver, Handy & Harman official (oz.)	.34¾	.34¾	.35¾
Cottonseed oil, crude, bleachable, s. e., immediate (lb.)	.0445	.0445	.0575
Paper, newsroll contract (ton)	50.00	50.00	50.00
Paper, wrapping, No. 1 Kraft (lb.)	.0550	.0550	.05

‡Prices for previous Friday.

OCT 24

ernment-controlled grain moving from the interior to terminals for storage.

American speculators paid scant attention to the break in Buenos Aires corn prices. Quotations tumbled more than 3 cents a bushel before recovering. The drop was blamed on the very small (1,000,000 bushels a week), movement of corn, as well as a top-heavy speculative position.

WOOL

Spot wool prices in New York hit a new high for the year, ended the week at $1.25 a pound, up 2 cents. Futures did somewhat better in active trading. Traders were generally bullish, although many of them displayed caution because of the sharp price rise which has taken place in recent months.

Highlight of the week was the huge Merrian & Wilkins auction in Boston, where more than 4,000,000 pounds of wool were sold in three days. Top-makers and dealers were willing to pay progressively higher prices. At the auction the feeling developed that wool was becoming so scarce in this country that the government's next order would have to include foreign wool. At the moment 4,000,000 pounds of high-grade Uruguay wool has the stage, but when that is gone other foreign interests will come into the American market.

Meanwhile plans are progressing rapidly for a 2,250,000-pound United States stockpile of Australian wool. As yet no one knows who will transport or store the wool, but the State Department and Defense Commission are overwhelmed by tradesmen anxious to do the job. The arrangements (as reported to us) are very favorable to the British. The wool is to be transported to the United States with our money and on our responsibility. If the wool is sold in this country the British get the purchase price minus the shipping cost.

Woolen mills continue to operate at break-neck speed. Reliable reports indicate that the industry has at least six months' unfilled orders on its books. Demand from clothing manufacturers is excellent, with the draft having no noticeable effect on sales of men's suits. Army buying is responsible for a large part of the present boom in woolens.

RUBBER

Prices rose rather sharply in the early part of the week, but backed off to close about unchanged. Trading was active, with speculators, tradesmen and the newly created Rubber Reserve Company all taking part. The late reaction was blamed on the RRC, which agency withdrew from the market when the Far Eastern price hit 19⅝ cents a pound, too high for RRC buying. In New York offerings were scanty and most owners were not overanxious to sell.

It is somewhat difficult to account for the shortage of rubber because imports are at record levels. In September imports were 78,792 tons, by far the largest in history and more than double the corresponding month of last year. Since consumption was only 50,216 tons last month, there was a sizable increase in stocks. But all signs point to continued high imports. In the first place the government (through the RRC) has agreed to buy 410,000 tons of rubber by the end of 1941. A portion—but not much—of this stockpile has already been purchased. In order to keep the price from skyrocketing the Dutch-controlled International Rubber Regulations Committee has raised export quotas from 75 per cent of the basic level a year ago to 80 per cent and again to 90 per cent.

Among other reasons for expecting large imports is the fact that the heaviest producing season is between August to January and purchases are likely to be largest at that time. Still another reason is the large supplies of crude rubber now afloat to this country. Estimated at over 100,000 tons (about two months' United States needs), afloats are the largest in history.

In automotive circles it is a known fact that tire companies are stocking heavily of crude rubber in order to avert any blow-off that might develop should the Far Eastern situation become worse. That fact might account for scanty free supplies despite record-breaking imports.

SILK

In New York spot silk rose 6 cents a pound to $2.82. Futures were also higher. In both cases, however, the rallies lacked conviction. Prices were boosted principally because no one seemed to know what was going to happen next and deemed it best to be prepared for anything that might interrupt silk arrivals to this country.

To all those speculators who predicted Japan would stop exporting silk to this country because the United States embargoed steel scrap to Japan midmonth statistics must have been a severe disappointment. Far from curtailing shipments, the Japanese shipped 25,745 bales in the first half of October, up from 14,675 in the last half of September and only 12,870 in the comparable period of last year. Exports for all of October will probably hit 50,000 bales.

Reflecting wartime conditions, the board of directors of Raw Silk Importers, Inc., has recommended that its members insert the following clause in all their contracts: "In the event that raw silk shipments from the country of origin shall be interrupted or prevented by war or domestic or foreign embargo * * * the seller may cancel the contract by refunding any amount prepaid by the buyer."

That such a clause is necessary is evident can hardly be denied. Writing on Oct. 21. *The New York Sun's* London correspondent asserted: "London newspapers pay scant attention to the United States election, apparently under the assumption that both candidates stand for all possible aid to Britain, though President Roosevelt's conscriptiou program stirs the belief here that he would be more likely to send an expeditionary force if needed."

COCOA

Cocoa futures continued to improve through the early part of this week, the impetus being reported as coming partly from manufacturers and partly from Wall Street. The manufacturers, it was said, were ready to take delivery. Some were supposed to be well fortified with supplies; all were doing a good chocolate sale business.

LA RUE APPLEGATE.

Recent Book

LIQUIDITY AND INSTABILITY
By Courtney C. Brown

Many people in Wall Street have been waiting for the appearance of this book. Their patience is now amply rewarded. For Dr. Brown has brought forth in an interesting and very clear way the fruits of his study of the desire for liquidity and its effects upon prices, interest rates, debt and money profits. Variations in liquidity desires are thoroughly gone into; and also their effects in various stages of the business cycle.

Although it was not Dr. Brown's objective to resolve the controversy between the qualitative and quantitative schools of monetary thought, his book has added considerable light on this subject. Particularly interesting is that section on the use of the term liquidity in this banking controversy. The author points out that there are many elements of truth in both schools. The book is a "must" on the list of monetary and economic theory literature. (Columbia University Press, New York.)

COMMODITY FUTURE PRICES

(Grains at Chicago: Others at New York)

Daily Range

Cotton:	October. High.	Low.	December. High.	Low.	January. High.	Low.	March. High.	Low.	May. High.	Low.	July. High.	Low.
Oct. 14	9.47	9.40	9.44	9.38	9.39	9.38	9.39	9.36	9.28	9.24	9.08	9.04
Oct. 15	9.48	9.43	9.44	9.40	...	...	9.40	9.38	9.31	9.26	9.10	9.05
Oct. 16	9.60	9.45	9.50	9.44	9.40	9.37	9.48	9.42	9.39	9.31	9.20	9.12
Oct. 17	9.59	9.55	9.47	9.44	9.38	9.38	9.45	9.40	9.36	9.32	9.17	9.12
Oct. 18	Exp.	Oc.17	9.49	9.45	9.38	9.38	9.47	9.43	9.37	9.35	9.18	9.14
Oct. 19	...	...	9.52	9.48	9.41	9.41	9.48	9.46	9.39	9.36	9.20	9.17
Oct. 19 close	...	...	9.48 t		9.40 n		9.46 t		9.36 t		9.17 t	
Week's range	9.60	9.40	9.52	9.38	9.41	9.37	9.48	9.36	9.39	9.24	9.20	9.04
Previous week	9.64	9.44	9.64	9.44	9.53	9.40	9.63	9.37	9.52	9.22	9.32	9.02
Wk. Oct. 21,'39	...	...	9.21	9.11	...	...	9.02	8.96	9.00	8.67	8.84	8.45
Contract range	10.29 Ap.17	8.25 No.1	10.18 Ap.17	8.33 Je.6	10.14 Ap.17	8.26 Je.6	10.08 Ap.17	8.10 My.18	9.52 Oc.7	8.00 My.18	9.32 Oc.7	8.57 Au.7

Traded week ended Friday, Oct. 18, 377,400; previous week, 374,200; year ago, 795,200.

Wheat:	Dec. High.	Low.	May. High.	Low.	July. High.	Low.	Cotton Oct., 1941. High.	Low.
Oct. 14	.84⅞	.84⅛	.83¾	.83⅛	.79⅝	.78⅞	...	...
Oct. 15	.85	.83⅞	.83⅝	.82⅝	.79⅝	.78⅞	...	...
Oct. 16	.85⅛	.84⅝	.84⅜	.83⅝	.79⅝	.79⅛	...	...
Oct. 17	.86⅛	.84⅜	.85	.83¾	.80⅛	.79¼	...	...
Oct. 18	.86¼	.85⅛	.85	.84⅛	.80⅝	.79⅝	8.81	8.70
Oct. 19	.86	.85¼	.84⅞	.84	.80¼	.79⅞	8.77	8.76
Oct. 19 close	.85⅛ t		.84¼ t		.79¾ t		8.76 n	
Week's range	.86¼	.83⅞	.85	.82¾	.80⅜	.78¼	8.81	8.70
Previous week	.84⅞	.81⅞	.83⅛	.81	.78⅜	.77⅛	...	...
Week Oct. 21, 1939	.86½	.82½	.85⅝	.82	.83⅛	.80⅝	8.44	8.29
Contract range	.86¼ Oc.18	.68⅜ Au.16	.85 Oc.17	.70 Au.16	.80⅝ Oc.17	.76⅛ Se.27	8.81 Oc.18	8.70 Oc.18

Wheat: Traded week ended Friday, Oct. 18, 57,088,000 bushels; previous week, 55,886,000; year ago, 94,760,000.

Weekly Range

Corn:	Week Ended Oct. 19, 1940 High.	Low.	Last.	Week Ended Oct. 12, 1940. High.	Low.	Contract Range High.	Date.	Low.	Date.	Week Ended Oct. 21, 1939. High.	Low.
Dec.	.61	.59⅝	.60⅜ t	.59½	.58	.61	Oct. 17	.53¼	July 15	.51¼	.48¼
May	.62¼	.60⅝	.61½ t	.60⅞	.59¼	.62⅛	Oct. 17	.54⅞	Aug. 16	.54¼	.51½
July	.62⅞	.60¾	.61¾ t	.60⅞	.59¼	.62⅞	Oct. 17	.58⅞	Sept. 23	.55	.52⅝
*Bushels traded	11,510,000			11,111,000						25,725,000	
Oats:											
Dec.	.34¼	.32⅝	.34¼ t	.32¾	.31⅞	.34¼	Oct. 17	.27½	Aug. 19	.36¼	.33⅝
May	.34	.32⅝	.33⅞ t	.32¾	.31⅞	.34	Oct. 18	.28⅝	Aug. 16	.35⅝	.32⅛
July	.32	.30¼	.31⅝ t	.31¼	.30⅛	.32	Oct. 18	.30⅛	Oct. 9	.33⅛	.31
*Bushels traded	2,972,000			3,613,000						12,684,000	
Rye:											
Dec.	.46½	.44½	.45¼ t	.46⅝	.43⅞	.50⅝	May 29	.38⅞	Aug. 19	.55¼	.53⅝
May	.49⅞	.48⅞	.49⅝ t	.49⅜	.47	.50¾	July 24	.42⅞	Aug. 19	.55⅝	.53⅝
July	.50⅓	.48⅞	.49⅝ t	.49¾	.47⅞	.51	Sept. 30	.47⅞	Sept. 23	.55⅝	.53¼
*Bushels traded	1,958,000			2,907,000						2,454,000	
Cocoa:											
Dec.	4.47	4.21	4.39 t	4.18	4.10	6.50	May 10	4.07	Oct. 4	5.30	5.07
Jan.	4.40	4.25	4.43 n	4.15	4.13	6.25	May 13	4.13	Oct. 7	5.32	5.14
Mar.	4.60	4.34	4.52 n	4.33	4.23	6.55	May 10	4.20	Oct. 4	5.42	5.17
May	4.69	4.42	4.60 n	4.41	4.32	6.16	May 1	4.28	Oct. 4	5.48	5.25
July	4.73	4.52	4.68 n	4.45	4.40	5.55	Aug. 8	4.37	Oct. 4	5.54	5.33
Sept., 1941	4.80	4.59	4.76 n	...	...	4.83	Sept. 5	4.45	Oct. 4	5.64	5.44
Contracts traded	693			573						1,278	
Coffee—A (No. 7):											
Dec.	...	...	4.02 n	...	...	4.46	Feb. 21	3.70	Aug. 27	...	...
Mar.	...	...	4.08 n	...	...	4.33	Mar. 21	3.90	Aug. 7	...	...
May	...	...	4.14 n	...	...	3.98	Sept. 25	3.97	Sept. 27	4.22	4.22
July	...	...	4.18 n	...	...	...	...	...	...	...	...
Contracts traded	..			..						1	
Coffee—D (Santos No. 4):											
Dec.	5.78	5.65	5.74 n	5.87	5.72	6.50	Jan. 17	5.30	Aug. 16	6.26	6.05
Mar.	5.97	5.85	5.91 n	6.04	5.95	6.36	June 17	5.50	Aug. 15	6.25	6.13
May	6.05	6.00	5.98 n	6.13	6.04	6.48	June 17	5.57	Aug. 19	6.37	6.16
July	6.06	6.03	6.06 n	6.21	6.13	6.25	Sept. 23	5.65	Aug. 19	6.37	6.23
Sept., 1941	6.23	6.11	6.15 n	6.29	6.21	6.30	Oct. 1	5.97	Sept. 27	...	...
Contracts traded	55			201						155	
Copper:											
Dec.	11.74	11.35	11.68@11.70	11.35	10.76	11.74	Oct. 18	9.09	July 23	11.48	11.25
Mar.	11.60	11.30	11.50@11.54	11.32	10.74	11.60	Oct. 17	9.14	July 24	11.55	11.31
May	11.52	11.25	11.40@11.45	11.26	10.68	11.52	Oct. 17	9.12	July 23	11.50	11.34
July	11.47	11.20	11.35@11.42	11.20	10.68	11.47	Oct. 17	9.59	Aug. 6	11.56	11.33
Sept., 1941	11.41	11.41	11.35 n	...	...	11.41	Oct. 18	11.41	Oct. 18	...	...
Contracts traded	284			203						421	
Cottonseed Oil:											
Oct.	5.55	5.55	Exp.Oct.15	...	...	7.35	Feb. 17	5.33	Aug. 14	...	...
Dec.	5.50	5.40	5.38@5.41	5.45	5.36	7.31	May 10	5.36	Oct. 11	7.10	6.75
Jan.	5.49	5.41	5.40@5.43	5.51	5.40	6.42	May 21	5.40	Oct. 11	7.12	6.79
Mar.	5.63	5.51	5.51@5.53	5.61	5.49	6.25	July 19	5.49	Oct. 11	7.30	6.97
May	5.70	5.59	5.60 t	5.67	5.58	5.91	Sept. 17	5.58	Oct. 9	7.35	7.02
Contracts traded	375			299						721	
Hides:											
Dec.	12.99	11.30	12.85 t 12.86	11.15	10.47	15.85	Jan. 9	7.83	Aug. 19	15.55	14.75
Mar.	12.63	11.17	12.52 t 12.56	11.05	10.45	15.10	Mar. 7	8.05	Aug. 19	15.95	15.04
June	12.52	11.20	12.48 t 12.52	11.05	10.60	12.52	Oct. 18	8.30	Aug. 19	16.23	15.40
Sept., 1941	12.49	11.40	12.50 n	11.16	10.75	12.49	Oct. 18	10.10	Sept. 20	16.00	16.00
Contracts traded	1,201			510						1,206	
Rubber—No. 1 Standard:											
Dec.	20.56	19.95	20.28@20.35	20.41	19.70	21.15	May 11	16.93	May 23	20.60	19.40
Mar.	20.16	19.50	19.90 t	19.95	19.51	20.93	May 10	16.80	May 22	19.12	18.40
May	19.97	19.44	19.70 a	19.80	19.44	19.97	Oct. 14	18.60	Aug. 9	18.75	18.21
Contracts traded	254			406						969	
Rubber—"New" Standard:											
Dec.	20.45	20.43	20.28 n	20.00	19.75	20.45	Oct. 18	18.30	July 15	...	...
Mar.	19.70	19.70	19.90 n	19.67	19.57	19.70	Oct. 16	18.20	July 16	...	...
May	19.84	19.57	19.70 n	19.70	19.70	19.84	Oct. 17	19.27	Oct. 1	...	...
July	19.38	19.10	19.55 n	...	...	19.38	Oct. 16	18.90	Sept. 26	...	...
Sept.	...	...	19.50 n	...	...	19.10	Oct. 3	19.10	Oct. 3	...	...
Contracts traded	26			72						....	
Silk—No. 1:											
Dec.	2.92	2.76½	2.79 t	2.84	2.61½	2.92	Oct. 14	2.30	Apr. 29	3.33	3.03
Jan.	2.91	2.75	2.78@2.79	2.83	2.70½	2.91	Oct. 14	2.40	July 12	3.29	2.97
Mar.	2.91½	2.74	2.79 t	2.83	2.62	2.91½	Oct. 14	2.39	Aug. 21	3.16	2.92
May	2.92	2.74	2.77@2.78	2.82½	2.62	2.92	Oct. 14	2.50	Sept. 26	3.10	2.91
Contracts traded	477			268						932	
Sugar—No. 3 ("U. S."):											
Jan.	1.88	1.86	1.87@1.88	1.88	1.83	2.12	May 13	1.71	Aug. 16	2.08	1.97
Mar.	1.95	1.92	1.93@1.94	1.94	1.88	2.16	May 13	1.75	May 22	2.16	2.01
May	1.99	1.97	1.97@1.99	1.98	1.92	2.19	May 13	1.79	Aug. 16	2.20	2.06
July	2.02	2.00	2.01@2.02	2.01	1.99	2.02	Oct. 14	1.82	July 24	2.25	2.12
Sept., 1941	2.05	2.03	2.04@2.06	2.00	2.00	2.05	Oct. 17	1.92	Sept. 9	2.30	2.18
Contracts traded	460			312						1,417	
Sugar—No. 4 ("World"):											
Mar.	.89	.87	.87½@.88½	.89½	.85	1.64	May 13	.73	Aug. 16	1.83	1.70
May	.91½	.90½	.90½@.91½	.92½	.88	1.66	May 13	.76	Aug. 16	1.84	1.72
July	.93½	.93	.93 @.94	.94	.91½	1.67½	May 14	.78	Aug. 16	1.84½	1.73
Sept., 1941	.97½	.97½	.97 n	.98	.95	1.69	May 13	.82	Aug. 15	1.85½	1.74
Mar., 1942	...	...	1.02 n	..	..	1.02½	Oct. 5	1.02½	Oct. 5	...	...
Contracts traded	163			220						1,757	
Wool Tops:											
Oct.	121.5	117.2	120.0@121.5	118.0	115.5	121.5	Oct. 19	82.4	May 22	115.0	113.5
Dec.	113.2	110.3	112.0 t	112.7	105.5	113.2	Oct. 14	82.3	May 22	114.0	111.0
Mar.	105.2	101.9	104.4@104.5	101.7	97.2	105.2	Oct. 16	82.3	May 28	108.6	104.8
May	100.0	98.4	99.7@100.2	96.0	96.0	100.0	Oct. 19	83.0	Aug. 19	106.6	103.0
July	...	...	96.5 n	...	...	93.0	Oct. 3	86.1	Sept. 13	104.7	101.2
Pounds traded	5,260,000			1,605,000						5,600,000	

a Asked. b Bid. n Nominal. t Traded. @ Bid and asked. *Week ended Friday. ‡1939.

War Seen Exercising Far-Reaching Effects on Canada

With U. S. Merger Possible

IT is fitting at this time to peer at some length into the future of Canada. Canada has been aptly called America's problem. And problems of great moment involving both countries are coming to a head 3,000 miles across the sea. One, of the greatest significance, concerns Canada's very status as an independent nation.

The defense of Canada is absolutely essential to the safety of the United States. The Joint Defense Board recognizes this fact. But more important, if Britain loses the war, is the answer to the question will that defense be more effective if the two countries merge into one.

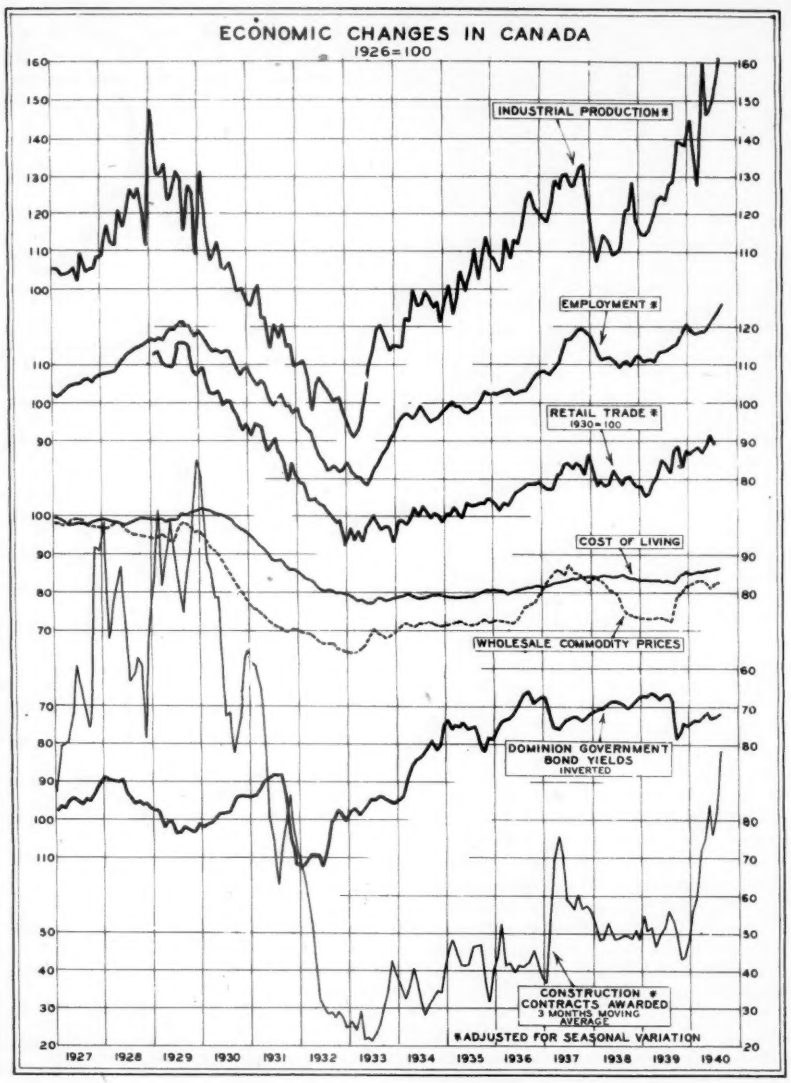
There are certainly advantages to such an arrangement, advantages that are not only military but also economic. The elimination of tariff barriers for instance between two neighbors with almost the same economies would work for a much greater exchange of goods and a consequent advance in the standard of living in both countries. The improvement of labor's lot would also be substantial because of the higher level of wages in the United States. Not only would labor benefit but so would big and little business and consumers. For the alliance or merging of a smaller with a larger economy would bring the huge resources and productive capacity of the latter to the former. The whole is greater than any of its parts.

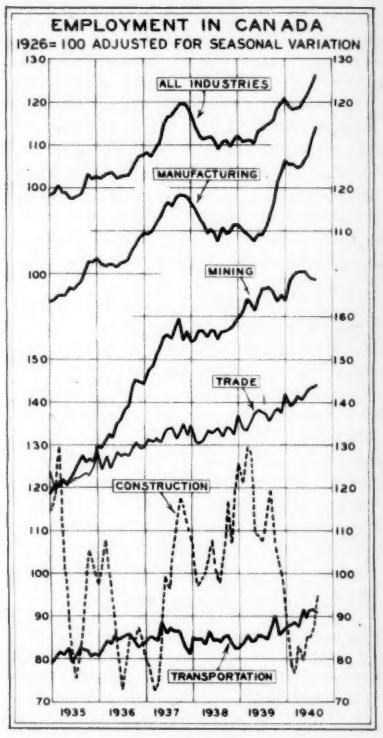
There would of course be some further aggravation of our agricultural problems, but then the broadening of markets and the raising of Canadian living standards would probably involve both countries, after some period of readjustment, in some sort of boom which would relieve the agricultural situation at least temporarily.

But the amalgamation of Canada into the United States, even if not remote, appears almost chimerical. It is something that one can only visualize, and yet it is something which one feels will never develop. Even though one may think of its possibilities day in and day out, if and when consolidation ever comes, it will come as a shock.

And so, perhaps it is better to stick to what appear from this point in time to be more likely eventualities. After all, there is a chance that Great Britain will survive, in which case the Defense Board may have little to do. But what of the effects of the coming defense boom in the United States? What will it mean for Canada and what will its consequences be for the balance of trade between the two countries?

And here we are on surer ground. For we have the experience of last December to go by. In that month, the inventory boom in the United States was responsible for a sharp gain in imports of Canadian goods, so that Canada was able to report an excess of sales to this country over purchases here. Since that time business activity in the United States has slumped and then recovered until by September almost the entire decline has been regained. During October, a further advance of the Reserve Board index to 126 (from 124 in the previous month) is expected. This will bring the index to its previous all-time peak, reached last December.





This will not mean, however, that the balance of merchandise trade will shift in favor of Canada in this or the next few months, for industrial production in the Dominion has continued to advance to new peaks since last December. Canada is, therefore, taking more American goods than it did at the year-end. The prospects of a real boom south of the border are par-

Week Ended

Transactions on the Toronto Stock Exchange

Saturday, Oct. 19

CANADIAN STOCKS

INQUIRIES INVITED

A. E. AMES & CO.

INCORPORATED

TWO WALL STREET NEW YORK

STOCK EXCHANGE STOCKS

Sales.		High.	Low.	Last.
6,655	*Abitibi	95	50	80
3,898	Abitibi 6%pf	6	3½	5
1,100	*Acme Gas.	5	5	5
85	*A P Grain.	200	175	200
3,900	*Aldermac..	18	17	17
35	Algo Stl pf	86	86	86
2,000	*Amm Gold	1½	1½	1½
1,450	*Anglo Cdn	62	62	62
100	*Angi Hur..	185	185	185
11,200	*Armtfield .	6½	5½	6½
12,298	*Aunor	205	177	197
1,250	*Bagamac	9	9	9
3,300	*Bankfield.	10	9	9
4	Bk of N S.	277	277	277
5	Bank Tor..	226	226	226
2,300	*Base Met.	11	9½	10
7,000	*Bear Expl.	6	5	6
110	Beatty 1 pf	98	98	98
207	B'harnois .	5½	5	5⅝
143	Bell Phon..	157	155½	156
16,900	*Bidgood K	14½	13¾	14½
15	Blue Rib pf	37	36	36
79,050	*Bobjo	11	7	8½
400	*Bralorne .	10¾	10	10
863	Brazil Tr...	5¼	4¾	5¼
1,200	Brew & Dis	5	5	5
470	B A Oil....	19	18½	19
35	B C Pow A	28	27¼	28
1,000	*Brit D Oil	4	4	4
73,150	*Broulan ..	79	70	77
500	*Brown Oil.	11½	11¼	11½
1,450	*Buff Ank.	470	450	450
212	Build Prod.	15	14½	14½

STOCK EXCHANGE STOCKS

Sales.		High.	Low.	Last.
10	Burl St....	11	11	11
2,400	*Cal & Ed.	155	150	151
1,000	*Calmont .	23	22½	22½
30	Can Cem..	5¼	5¼	5¼
125	Can Pack..	88½	87¾	87¾
9	Can P Mor.	135	133	135
50	Can Steam.	4	4	4
43	Can Stm pf	15½	15½	15½
25	Can Wire A	58	58	58
245	*Cdn Brew.	125	125	125
8	Cdn Bk....	155	154	155
5	Cdn Can ..	7	7	7
125	Cdn Can A.	18¾	18¼	18¼
145	Cdn Can B.	10¾	10½	10½
85	Cdn Car....	8¼	7⅞	8¼
110	Cdn Car pf	19½	18½	19½
55	Cdn Celan..	31½	31½	31½
155	Cdn Dredg.	18½	15½	18½
20	C G E....	195	195	195
75	*CdInAl A.	200	190	190
1,933	*Cdn Malar	54	53	54
1,070	C P R.....	5¼	5	5¼
50	Cdn Wirebd	17½	17½	17½
350	*Cariboo ..	225	220	225
1,650	*Castle Tr.	60	60	60
2,775	*Cent Pat..	204	192	198
1,204	*Chem Res.	21	20	20
43,021	*Chesterv .	116	100	108
28,475	*Coche Will	80	64	78
4,900	*Conlaur ..	146	140	144
99	Cons Smelt.	39¼	38¾	38¾
62	Consu Gas.	160	158	160
65	Cosmos ...	26	26	26

STOCK EXCHANGE STOCKS

Sales.		High.	Low.	Last.
3,700	*Davies Pet	13½	12	12
500	*Delnite ...	80	80	80
3,500	*Denison ..	4½	3½	3½
555	Dist Seag..	24	23¼	24
480	Dome	23½	23	23½
10	Dom Bank.	186	185	185
390	Dom Fndry	24¾	23¾	24¾
657	Dom Stl B.	9¼	8⅞	9¼
1,615	Dom Stores	6¼	4½	6
75	Dom Tar...	5½	5½	5½
129	Dom Wool.	175	175	175
165	Dm Wool pf	6½	6½	6½
39,000	*Duquesne .	6¼	4½	6
3,500	*East Crest	5	4¾	4¾
8,100	*East Mala.	345	330	340
25	Easy Wash.	3¼	3¼	3¼
1,900	*Eldorado .	34	32	32
90	Eng Elec A	27	27	27
500	*Extens Oil	18	18	18
560	*Falconbr .	290	271	285
40	Fam Play..	20	20	20
180	Fan Farm..	27	26¾	26¾
42,800	*Fed Kirk.	5½	4	4⅞
390	Fleet Aircr.	5½	5	5
72	Ford A ...	17¾	16¾	17¼
13,940	*Francoeur.	43	39	41
15	Gatin Pow.	11¼	11¼	11¼
20	Gatin Pw pf	90	88	89
3,000	*Gillies Lak	4½	4	4
3,300	*God's Lak.	36	35	36
5,500	*Goldale .	16	15	16
2,700	*Gold Eagle	7¼	7	7
12,400	*Gold Gate.	13	11½	12
11	Goodyr pf..	54½	54½	54½
5,500	*Grah Bous	1¾	1¾	1¾
2,000	*Grandoro .	6½	6½	6½
34	Gr Lk vt pf	20	19	20
10,015	*Gunnar ..	42	40	41½
104	Gypsum ...	3⅞	3¾	3¾
1,000	*Hallwell .	1	1	1
115	*Hallnor ..	525	525	525
25	Hm Bridge.	5	5	5
60	Hrd Carpet	3½	3½	3½
15,500	*Hd Rock..	102	89	98
500	*Harker ...	5	5	5
75	H & Dauch	10¾	10	10¾
425	Hollinger ..	13	12⅞	13

STOCK EXCHANGE STOCKS

Sales.		High.	Low.	Last.
4,405	*Home Oil..	205	190	200
2,500	*Homestd .	3½	3	3
100	Honey Dew.	17½	15	15¼
3,400	*Howey ...	27	26	26
1,005	Hudson Bay	24¾	24¼	24¾
40	Imp Bank..	196	196	196
1,535	Imp Oil....	10⅞	10¼	10⅝
190	Imp Tob...	14	14	14
200	Imp Tob pf	7½	7¼	7½
50	Int Met A..	8¾	8¾	8¾
200	Int Mill pf.	114	114	114
590	Int Nickel..	37¼	36½	37
1,535	Int Pet	15¾	15	15¼
34,600	*Jk Waite..	36	28	34
1,500	*Jellicoe ...	3¼	2¾	3¼
44,052	*Kerr Addi.	315	285	305
18,750	*Kirk Lak.	101	90	100
960	Lake Shore.	22½	21½	22½
5	Lk Wds pf.	112	112	112
100	*Lamaq G..	515	515	515
7,200	*Lapa Cad.	6½	6	6
340	Laura Sec..	12	11¼	12
11,300	*Leitch	55	49	55
563	*Little LL..	225	215	225
185	Loblaw A..	27	26½	27
45	Loblaw B..	25½	25	25
4,090	*Macassa ..	355	340	355
6,225	*McL C....	257	242	250
35,245	*Mads R Lk	50	44	49¾
35,900	*Malart G.	120	107	115
5,000	*Man & E.	1	1	1
25	M Lf G pf.	6¼	6¼	6¼
125	M Leaf Mill	3¼	3¼	3¼
10	M Lf M pf	5	5	5
495	Massey-H ..	3⅝	3¼	3½
50	Mass-H pf.	34	33	34
65	McColl	5⅞	5¾	5⅞
10	McColl pf..	97¾	97	97¾
295	McIntyre ..	53	53	53
8,250	*McKenz R.	115	104	112
1,500	*McVittie .	7¾	7¾	7¾
3,800	*McWatters	32	30	31
125	Mer Mill nw	7	6¼	6¼
25	Mon Knit...	2¼	2¼	2¼
7,100	*Moneta ...	60¼	59	60¼
213	Moore Corp	44	44	44
8,000	*Morr Kirk	3½	3	3

STOCK EXCHANGE STOCKS

Sales.		High.	Low.	Last.
7,000	*Murphy ..	1⅞	1¼	1⅝
95	Nat Groc..	4⅞	4¾	4¾
75	Nat Gro pf	25	25	25
211	Nat Stl Car	44	43¼	43½
28	Nat Trust..	160	160	160
41,600	*Naybob ..	27	23	26
500	*Newbec ..	2	2	2
225	*Nipissing .	105	105	105
314	Noranda ..	57½	57	57½
500	*Nord Oil..	4	4	4
2,500	*Norgold ..	3¾	3½	3¾
2,310	*O'Brien ...	93	90	90
1,400	*Okalta Oil.	80	80	80
8,052	*Omega	19	16	18¼
1,200	*Oro Plata..	35	34	34
3,700	*Pacalta Oil	6	5½	6
30	Page Hers.	107	106	107
4,050	*Pamour ...	133	125	133
3,700	*Partan Mal	4	4	4
22,200	Paymaster.	31	26	29
3,100	*Perron ...	180	170	178
2,745	*Pick Crw..	305	290	299
875	*Pioneer ..	235	210	230
10	P Rico pf..	96	96	96
6,450	*Powell R..	109	100	106
1,000	*Prairie R.	11	9	9
800	*Premier ..	95	95	95
260	Pr Metals..	9¼	9¼	9¼
41,132	*Preston ..	244	202	236
1,000	*Reno Gold.	15	15	15
2,500	*Roche LL.	3½	3¼	3¼
45	Royalite ...	22	22	22
25	Russell Ind.	18	18	18
2,100	*St Anth...	10¾	9	10¾
4,090	*San Anto.	230	222	225
1,000	*Sand Riv..	6	6	6
38,150	*Senator R.	41	32	38
52	Shawinigan.	18½	18½	18½
1,500	*Sheep Crk.	96	95	96
11,711	*Sherritt G	81	76	80
256	Simpson pf.	100	97	100
4,975	*Siscoe Gld	60	58	60
18,900	*Sladen M.	53	47	53
500	*Slave Lak	6	6	6
6,000	*S End Pet	2½	2	2
10	Std Pav pf	3½	3½	3½
55	Stan Stl pf	50	48	50

STOCK EXCHANGE STOCKS

Sales.		High.	Low.	Last.
130	Steel Can..	75½	75	75
151	Stl Can pf.	75	75	75
6,270	*Steep Rk..	150	142	146
14,500	*Straw Lak	4½	4	4½
1,500	*Sturgeon R	14	13	13
810	*Sud Basin.	120	110	120
500	*Sud Cont..	4½	4½	4½
1,725	*Sylvanite	250	245	250
70	Tamblyn ..	11¼	11¼	11¼
8,128	*Teck-Hu .	315	305	315
1,060	*Texas Cd..	130	130	130
2,950	*Toburn ..	140	125	140
10	Tor Elev pf	43	43	43
150	Twin City..	2	2	2
8,000	*Uchi Gold.	41	37	40½
342	Union Gas.	15½	15½	15½
110	Un Fuel A.	39	38	39
193	Un Fuel B.	6	5½	6
95	United Steel	3⅞	3¾	3⅞
111,644	*Upp Can..	148	125	143
1,210	*Ventures .	275	262	271
1,000	*Vermilata.	5	5	5
1,941	*Waite Am.	375	370	375
404	Walkers ..	40½	40	40
249	Walkers pf	19¾	19¼	19¼
$14,300	War Ln '52.	100½	100¼	100¾
2,100	*Wendi new	25	24	25
200	Westons ..	12	12	12
30	Westons pf.	93¾	93¾	93¾
1,000	*Wilts Cogh	1	1	1
2,000	*Wood Cadi	10	9½	10
2,745	*Wright H.	630	615	630
50	York Knit.	6	6	6

CURB EXCHANGE

300	Bruck Silk.	5	5	5
60	Can Vineg.	6½	6½	6½
100	*Cdn Marco	95	95	95
2,535	Cons Paper	4¾	4¾	4½
5	Corr Box pf	42	42	42
20	Dom Bridg	28	28	28
500	*Foothills .	50	50	50
1,400	*Mandy ..	7	7	7
24	Mon Pow..	29½	29½	29½
1,050	*Pen Oreill.	180	165	175
1,000	*Temis Min	5½	5½	5½

*Quoted in cents.

OCT 24

ticularly bright. Although it will take some time before the full effects of huge government contracts will be felt, it is reasonable to expect a further substantial increase in industrial output in the States until the index hits about 145 or 150, probably toward the end of 1941.

Before that the balance of merchandise trade should have turned to Canada's side. Probably this turn will come within four to six months. Then Canadian exports to this country will surpass the Dominion's augmented imports, and the United States dollar problem will have eased noticeably, if not disappeared altogether. And American holders of Canadian Government and provincial bonds will have been repaid for their loyalty and persistence.

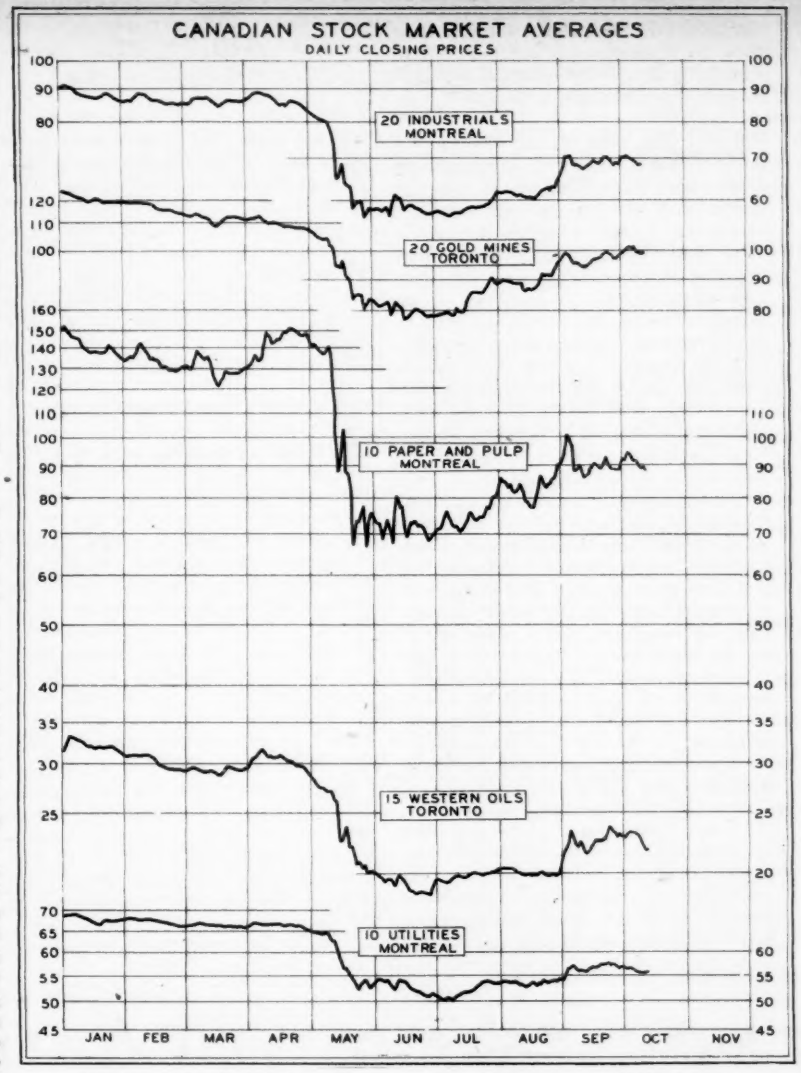
And there is also the problem common to all free and comparatively large nations of readjustment of economies from a war to a peacetime basis. This problem is likely to be much more difficult than it was at the end of the 1914-18 struggle, even though the government has taken over the ownership of so many armament factories. For one of the outlets for savings after the last war was a backlog of residential construction. There had been no such accumulation in Canada until recent months, when new-home building began to fall behind. There is reason to believe, too, that this war will make greater demands upon the national economy than the last one did. The fact that the government owns so many arms factories does not imply that men will continue to produce guns and tanks and destroyers after the war is over.

For Canada this conflict means an even more intensive industrialization than that occurring in the last war. But it also poses the question of what to do with munitions workers should peace ever arrive. Some answers include the continuation of heavy government expenditures, the development of a residential-construction boom and the expansion of exports. This last is hardly possible even though reconstruction of Continental Europe and Britain make heavy demands on the Dominion. Exports can hardly be expected to approach the wartime totals. Perhaps the aircraft industry will grow to the proportions of the motor-car business and thus absorb some of the future unemployed.

Among the possibilities of smoothing the post-war economic adjustment, the expansion of provincial and municipal expenditures seems to stand out. Local governments are certainly going to be able to curtail all relief and construction programs as the Canadian war boom progresses. In fact, many have already taken such steps. Tax receipts during the war boom should increase materially, so that the Provinces and municipalities will be able to reduce their outstanding debts substantially (unless they are payable in foreign currencies where the foreign exchange problem enters into the situation). A reduction of local government debt will be of great help to Ottawa in that it will make funds available to the money market and to potential government bond investors.

When the period of peacetime reorganization arrives, municipalities and Provinces will be in an excellent position to expand their activities and in excellent financial condition to borrow in the open market. Their credit will be good. Thus, they will be in a particularly important position to alleviate distress.

S. L. MILLER.


CANADIAN STOCK MARKET AVERAGES
DAILY CLOSING PRICES
20 INDUSTRIALS MONTREAL
20 GOLD MINES TORONTO
10 PAPER AND PULP MONTREAL
15 WESTERN OILS TORONTO
10 UTILITIES MONTREAL
JAN FEB MAR APR MAY JUN JUL AUG SEP OCT NOV

Montreal Stock Exchange
DAILY CLOSING AVERAGES

1940.	10 Utilities.	20 Industrials.	10 Pulp and Paper.	15 Golds.
Oct. 8	55.6	69.4	89.6	74.7
Oct. 9	55.5	69.1	88.6	73.6
Oct. 10	55.6	68.0	89.4	73.1
Oct. 11	55.7	68.5	88.0	73.2
Oct. 12	Holiday.			
Oct. 14	Holiday.			
Oct. 15	55.5	67.8	86.3	74.2
Oct. 16	55.3	68.5	88.4	74.6
Oct. 17	55.3	68.8	88.9	74.6
Oct. 18	56.0	68.4	88.9	75.2
Oct. 19	56.0	68.4	87.6	75.6

SHARES SOLD

	Week Ended Oct. 19, 1940.	Oct. 21, 1939.
Monday	Holiday	68,600
Tuesday	12,300	149,600
Wednesday	19,100	136,000
Thursday	22,900	131,000
Friday	20,600	106,500
Saturday	8,600	35,700
Total	83,500	627,400

Toronto Stock Exchange
DAILY CLOSING AVERAGES

1940.	20 Industrials.	20 Golds.	15 West. Oils.
Oct. 9	103.0	99.2	22.1
Oct. 10	102.8	98.9	21.9
Oct. 11	102.7	99.1	21.9
Oct. 12	Holiday.		
Oct. 14	Holiday.		
Oct. 15	101.9	99.3	21.9
Oct. 16	102.6	100.6	22.0
Oct. 17	102.5	102.2	22.2
Oct. 18	102.9	102.8	22.0
Oct. 19	102.8	103.0	22.1
Oct. 21	102.7	103.5	22.2

SHARES SOLD

	Week Ended Oct. 19, 1940.	Oct. 21, 1939.
Monday	Holiday	191,000
Tuesday	175,000	404,000
Wednesday	318,000	428,000
Thursday	325,000	439,000
Friday	370,000	318,000
Saturday	208,000	191,000
Total	1,396,000	1,971,000

FREIGHT CAR LOADINGS

	Week Ended Oct. 12, 1940.	Oct. 5, 1940.	Oct. 14, 1939.
Grain and products	8,072	8,190	11,600
Livestock	2,472	1,961	1,985
Coal	7,225	6,935	7,527
Coke	496	506	753
Lumber	3,642	3,842	2,404
Pulpwood	1,313	1,417	1,083
Pulp and paper	2,514	2,442	2,455
Other forest products	2,238	2,224	2,695
Ore	3,551	3,722	3,242
L. c. l. merchandise	14,256	14,263	12,310
Miscellaneous	18,743	18,076	14,025
Total	64,522	63,578	60,079
Total‡	85.9	84.4	86.1

‡1926=100; adjusted for seasonal variation.

WHOLESALE COMMODITY PRICES
(1926=100)

	Oct. 11, 1940.	Oct. 4, 1940.	Oct. 13, 1939.
All commodities	83.1	83.0	78.0
Vegetable products	69.3	69.5	67.7
Animal products	79.7	78.8	78.3
Textile products	83.8	83.8	71.4
Wood and paper	91.7	91.3	81.6
Iron products	106.0	106.0	99.6
Nonferrous metals	77.7	77.7	74.9
Nonmetallic minerals	90.9	90.9	84.7
Chemicals	90.5	90.4	80.8
Canadian farm products	64.2	64.3	63.6
Industrial materials	78.8	78.6	76.5

Dominion Bond Prices and Yields
(Based on opening and bid prices)

	Prices Long Term.	Short Term.	Average.	Yields Long Term.	Short Term.	Average.
Sept. 13	101.22	101.21	102.72	3.27	1.47	2.56
Sept. 14	101.10	101.19	102.72	3.29	1.49	2.58
Sept. 16	101.10	101.19	102.61	3.28	1.49	2.56
Sept. 17	101.10	101.19	102.61	3.28	1.49	2.55
Sept. 18	101.10	101.19	102.61	3.28	1.49	2.58
Sept. 19	101.10	101.19	102.61	3.28	1.49	2.58
Sept. 20	101.10	‡101.62	102.72	3.28	‡1.56	2.63
Sept. 21	101.10	101.62	102.72	3.28	1.56	2.63
Sept. 23	101.10	101.62	102.72	3.28	1.56	2.63
Sept. 24	101.13	101.62	102.76	3.28	1.56	2.62
Sept. 25	101.13	101.62	102.76	3.28	1.55	2.62
Sept. 26	101.13	101.62	102.76	3.28	1.55	2.62
Sept. 27	101.05	101.57	102.69	3.29	1.59	2.64
Sept. 28	101.03	101.57	102.68	3.29	1.59	2.64
Sept. 30	101.03	101.57	102.68	3.29	1.59	2.64
Oct. 1	101.03	101.57	102.68	3.29	1.57	2.63
Oct. 2	101.03	101.57	102.68	3.29	1.57	2.63
Oct. 3	101.03	101.57	102.69	3.29	1.57	2.63
Oct. 4	101.05	101.57	102.69	3.29	1.57	2.63
Oct. 5	101.05	101.57	102.70	3.29	1.57	2.63
Oct. 7	101.05	101.57	102.70	3.29	1.57	2.63
Oct. 8	101.11	101.57	102.72	3.28	1.57	2.63
Oct. 9	101.11	101.57	102.72	3.28	1.57	2.63
Oct. 10	101.15	101.57	102.74	3.28	1.54	2.62
Oct. 11	101.15	101.57	102.74	3.28	1.54	2.62
Oct. 12	Holiday.					
Oct. 14	Holiday.					
Oct. 15	101.20	101.57	102.76	3.27	1.54	2.61
Oct. 16	101.20	101.57	102.76	3.27	1.54	2.61
Oct. 17	101.18	101.57	102.75	3.27	1.54	2.61
Oct. 18	101.18	101.57	102.75	3.27	1.54	2.61
Oct. 19	101.18	101.57	102.75	3.27	1.54	2.61

‡Changes in price and yield due to dropping one issue from the averages.

Sources: A. E. Ames & Co.

Week Ended — Transactions on the Montreal Exchange — Saturday, Oct. 19

STOCK EXCHANGE STOCKS

Sales.		High.	Low.	Last.
100	A P Grain.	1.50	1.50	1.50
25	Algoma ...	10⅝	10⅝	10⅝
35	Algoma pf.	88	88	88
880	Asbestos ...	17	15½	15½
45	A Brew....	15¾	15¾	15¾
1	A Brew pf.	109	109	109
125	Bathurst ..	12¾	12	12⅝
50	Bwlf Gr....	.10	.10	.10
65	Bwlf Gr pf	45	45	45
116	Bell	156	156	156
1,251	Brazil	5¼	4⅞	5¼
270	B C Pow..	26½	26	26
150	B C Pw B.	1.25	1.25	1.25
35	Bruck	5	5	5
115	Bldg Pro...	15	15	15
150	Bulolo	14¼	14¼	14¼
60	Can Cem....	5⅜	5⅜	5½
317	Can Cem pf	98	97	98
80	Can SS	4	3¾	4
100	Can SS pf..	15⅜	15⅜	15⅜
15	Cdn Brnz..	37½	37½	37½
10	Cd Brnz pf.	104	104	104
645	Cdn Car ..	8	7¾	8
20	Cdn Car pf	18	18	18
185	Cel	31½	30½	30½
11	Cel pf	123½	123	123
1	Cdn Cot pf.	103	103	103
75	C F Inv pf.	102	102	102
475	Alcohol A.	1.90	1.80	1.80
2,291	C P R.....	5¼	5	5⅛
266	Smelters ..	40	39¾	39¾
5	Crown Cork	27½	27½	27½
75	Seagram ..	24½	24½	24½
20	Dom Brid..	28	27½	27½
85	DomCoal pf	20⅝	20½	20⅝
101	Dom Gls....	129	128	129
2	Dom Gl pf.	148	148	148
520	Dom S&C B	9¼	8⅞	9
275	Dom Store.	5¼	5	5¼

STOCK EXCHANGE STOCKS

Sales.		High.	Low.	Last.
20	Dom Tar pf	89	89	89
11	Dom Tex..	86	86	86
165	Dryden	5½	5½	5½
50	East Dair.	.50	.50	.50
120	Fam Play..	20	20	20
85	Fndtn	11	11	11
111	Gatineau ..	11	11	11
31	Gatin 5% pf	90	88½	90
95	G Sti War.	6¾	6⅝	6⅝
50	G Sti W pf	91⅞	91⅞	91⅞
1	Gypsum	4	4	4
25	H Bridge...	5	5	5
185	Hingr	13	13	13
100	H Smth.....	14	14	14
85	Hud Bay M	25	25	25
1,090	Imp Oil	11	10⅝	10⅝
734	Imp Tob...	14	14	14
35	Ind Accp...	19½	19½	19½
25	Int Brnz pf	23¾	23¾	23¾
1,084	Int Nickel.	37¾	36½	37¾
255	Int Pet	15⅝	15⅝	15⅝
34	Int Pow ..	3	3	3
50	Lake Wds..	18	18	18
21	Lk Wds pf.	110¼	110¼	110¼
20	L Secord...	11	11	11
25	Legare pf..	6	6	6
170	Massey	3¼	3¼	3¼
60	McColl	5⅝	5⅝	5⅝
5	Mtl Cott...	60½	60½	60½
8	Mtl Cot pf.	113	110	110
1,504	Mtl Pow...	29½	29	29¼
25	Mtl Tel	38	38	38
11	Mtl Tram..	48	48	48
180	N Brew....	30	29¼	29¼
3	N Brew pf.	37	36½	36½
285	N Sti Car..	44	43½	43½
330	Noranda ...	58	57½	57½
147	Ogilvie	27	25	25
16	Ogilvie pf.	148	148	148

CANADIAN STOCKS

Stock orders executed on the Montreal and Toronto Stock Exchanges at regular commission rates, or net New York markets quoted upon request.

DOMINION SECURITIES CORPORATION
40 EXCHANGE PLACE, NEW YORK
WHitehall 4-8161 Teletype N Y 1-702

STOCK EXCHANGE STOCKS

Sales.		High.	Low.	Last.
15	Ott Car....	9¾	9¾	9¾
47	Pow Notes.	49½	49	49
571	Price	14	13¼	14
10	Que Pow...	15½	15½	15½
100	Regent	4	4	4
75	Rolland vt.	13	13	13
10	Rolland pf.	91¾	91¾	91¾
55	Sag Pw pf.	105	105	105
940	St L Corp.	3	2¾	3
355	StLCpA pf.	17	16¾	17
131	St L Pap pf	42	40¾	42
117	Shwngn ...	18¼	18¼	18½
10	Sherwin ...	10¾	10¾	10¾
10	Sherwin pf.	115	115	115
90	S Can Pow	11	11	11
110	Steel	76	75	75
6	Steel pf....	74½	74½	74½
5	Tuckett pf.	146	146	146
75	Twin City..	2¼	2	2¼
10	Viau	3¾	3¾	3¾
6	Viau pf....	50	50	50

STOCK EXCHANGE STOCKS

Sales.		High.	Low.	Last.
10	Wilsils Ltd.	19½	19½	19½
18	Wpg El A.	1.00	1.00	1.00
50	Wpg El B.	1.05	1.05	1.05
5	Wpg El pf.	7½	7½	7½
150	Zeller's pf.	24	24	24

BANKS

9 Com	155	153	155
13 Mtl	185	185	185
24 Scotia	278	278	278
84 Royal	162	160	160

BONDS

$400 Dom of Can 3¼ 1952	100½	100¼	100¼

CURB MARKET

9,385 Abitibi	.95	.50	.75
2,813 Abitibi 6 pf	6	3¾	5
5 Abitibi 7 pf	7	7	7
90 Aluminium	116⅞	115	116⅞
5 Alum cu pf	125	112	125

CURB MARKET STOCKS

Sales.		High.	Low.	Last.
132	Beauharn...	5½	5½	5½
26	Br & Dist..	4¾	4¾	4¾
165	B A Oil....	19	18⅞	19
170	Can Sug....	28	28	28
10	C N Pw pf.	98	98	98
20	Cons Dir pf	8	8	8
85	Cdn Brew..	1.25	1.20	1.25
100	Cdn Brw pf	25½	25½	25½
125	C Dredge..	15	15¾	15
48	C G I Trust	7½	7½	7½
6	Cdn Ind B..	219	218	218
11	Cdn Ind pf.	166	166	166
4	Cdn Light..	12	12	12
60	Cdn P&P I.	.35	.35	.35
100	CdnP&PI pf	2	2	2
110	Cdn Vickers	3¼	3¼	3¼
10	Cdn West..	41	41	41
25	Ci Neon....	.09	.09	.09
50	Com Al....	2	2	2
853	Cons Pap...	4¾	4¾	4¾
125	Cub Aircrft	1.00	1.00	1.00
25	David.....	11	11	11
4	Dom Eng...	29	29	29
25	Dom Woolen	1.75	1.75	1.75
50	Dom Oilc...	.29	.29	.29
115	Donn A....	5½	5¼	5½
25	Donn B....	5	5	5
150	E Dairy pf.	6¾	6¾	6¾
125	Fairchild...	3¼	3	3¼
170	Fleet Aircft	5¼	5¼	5¼
116	Ford A...c.	17	17	17
260	Fraser vt...	11¾	11½	11¾
5	HillcrstC pf	2¼	2¼	2½
100	MacLaren..	17½	17½	17½
50	Massey pf..	34	33½	34
2	McColl pf..	96	96	96
5	Mtl R vt pf	9	9	9
40	Pw C 1 pf..	96	95½	95½
150	Pw C 2 pf..	42	41½	41¾
25	Royalite....	31½	31½	31½

CURB MARKET STOCKS

Sales.		High.	Low.	Last.
10	S Bridge....	7	7	7
5	S Cn Pw pf	103	103	103
175	Walk Brew.	.70	.70	.70
405	Walkers....	40¼	40	40¼
160	Walkers pf.	19¼	19	19¼

MINING STOCKS

500	Bobjo.....	.10	.10	.10
2,400	Can Mal...	.55	.55	.55
2,500	Cent Cad..	.07¼	.07	.07¼
100	Cent Pat..	1.94	1.94	1.94
150	Dome.....	23¾	23¾	23¾
4,500	Duparq.....	.01	.01	.01
400	East Ma....	3.35	3.30	3.35
300	Eldorado..	.32	.31	.31
1,400	Francoeur..	.43	.42½	.43
700	Inspiration.	.24	.24	.24
2,500	Joliet Que.	.01¼	.01¼	.01½
25	Lk Shore...	22½	22½	22½
40	Macassa....	3.35	3.35	3.35
185	McIntyre...	53¾	53½	53¾
1,000	McKenz RL	1.04	1.04	1.04
5,500	Mal Gd Fld	1.21	1.09	1.10
200	O'Brien....	.90	.90	.90
1,700	Perron.....	1.80	1.73	1.78
200	Pioneer	2.29	2.18	2.29
5,200	Preston....	2.60	2.20	2.56
500	Sheep Crk..	.92	.92	.92
1,100	Shawkey....	.02	.02	.02
1,125	Sherrit....	.80	.77	.80
2,000	Siscoe.....	.60	.55¼	.56
9,950	Sladen.....	.53	.48	.53
715	Sullivan...	.63	.58	.61
200	Teck H.....	3.25	3.10	3.25
300	Waite Amul	3.80	3.80	3.80
290	Wr Harg...	6.20	6.20	6.30

OIL STOCKS

200	Anglo Can.	.55	.55	.55
720	Home.....	2.05	1.95	2.00
1,000	Homestead.	.03¾	.03¾	.03¾

Social Security

Continued from Page 532

ments without even disclosing to the people how much the accruing liabilities are, is fundamentally dishonest governmental bookkeeping. Were such a system to be adopted, the undisclosed Federal debt might well exceed the acknowledged debt. Entirely apart from the question whether the government should meet its accruing liabilities in connection with old-age insurance currently, or should postpone meeting these liabilities until they must be met, there would seem to be little argument that the government should disclose what the accruing liabilities are. This is the primary purpose of the Social Security Act as it stands (i. e., the 1935 act, old Section 201a); and it is submitted that this is a sound objective, in line with honest accounting principles." (1939 Hearings, Committee on Ways and Means, p. 1757.)

That was to say, as I read it, that even though we might dismiss present preparation of the insurer in reliance on future "compulsion," that cause should not be permitted to dictate a dismissal also of the statutory requirement (and honest accounting principle) that the accruing liability for pensions should be confessed annually. I read it to mean, too, that Dr. Witte challenged well in advance of any public expression thereof the actuarial view, as now presented by Mr. Williamson, that the "accruing liability concept" need not be used in this program. I have to think also that the 1939 presentation of the actuarial case lacked the candor which seems necessary under the democratic process, in that it dealt so preponderantly with a largely mythical fund, with scant, if any, reference to the view that the program need not bother with expressing its accrued liabilities or to the intention to delete that requirement from the statute.

During the past quarter-century the governments of almost all the nations, including ours, have relied on the device of governmental money promises (and the confidence of their nationals therein) to solve their national emergencies. That financial technique is not limitless in its usefulness, as the many collapses of national currencies and credit and even of States themselves during this period testify. I do not pretend to know how dangerously the United States has sowed the wind of that fiscal course, but I am confident there is no more certain way to challenge its whirlwind than to assume the permanence of the goverment and to treat its taxing powers as immune to considerations of the taxpaying powers of the public, and under those banners to find release from financial principles. I denounce the idea that there are two sets of financial principles, a strict set for private affairs, including insurance, and a more lenient set for hard-pressed governments. The government should not stand on its "compulsion" power in this matter, but should use the "accruing liability concept of the employer" in its current statements of old-age costs, and re-examine the whole subject in that light.

It is only because the government is not using that concept at present that Mr. Williamson could have said: "In September, 1940, the current financial provision for long deferred social insurance burdens seems relatively unimportant." Such financial nonchalance seems far from justified in the circumstances.

Aluminum

Continued from Page 538

der by Massena, Vancouver, Badin and Niagara Falls. The location of all except Alcoa was due to the existence of developed hydroelectric power, whereas Alcoa is the heart of one of the most carefully considered watershed developments in the country and the prototype for Tennessee Valley Authority.

This project envisaged the complete development of the watershed of the Little Tennessee River, and, in conjunction with the Yadkin River development on the North Carolina side, could have provided ultimately a million horsepower, sufficient for the production of 500 million pounds of new aluminum metal each year. The first installation on the Little Tennessee River was completed in 1930 and further construction was deferred by the depression; the smart politicos in TVA estopped it when it would have been resumed. But TVA is understood to have granted permission lately to proceed with this development. When all its own power and that contracted for with various public bodies are mobilized, Aluminum Company of America would have a potential output two years hence of nearly 600 million pounds of new aluminum metal, or double that of four years ago.

At New Kensington, Pa.; Massena, N. Y., and Alcoa, Tenn., the largest, most diversified fabrication is carried on, while a very large new plant is about to be completed at Los Angeles, Calif. Of these, the plant at Alcoa seems soon destined to be the most important, for it is there that new metal production is to be expanded most. The other fabricating plants are broadly engaged in fabrication for particular industrial markets.

Any one would be presumptuous to prophesy the pattern into which the various parts of this closely integrated production monopoly would be grouped on dissolution by Federal court order, but it appears certain that the properties of subsidiaries would be separated again. By a process of elimination there would then remain the Tennessee plant, New Kensington, and the Pacific Coast plants, as well as the small fabricating plants built by the parent company.

The problem of a sufficient supply of aluminum metal appears to rest upon two contingencies—the actual requirements of the program for national defense and the development of additional electric power. Consummation of the full program of national defense in the scheduled time would undoubtedly develop a serious shortage of aluminum metal because there is no cheap electric power immediately available in the right place (TVA). There remains the further contingency that Aluminum Company of America may be dissolved and this would disrupt the entire production and fabrication of aluminum metal now so essential to the general welfare.

It is true that Congress appropriated additional funds for the construction of more dams in TVA for the ostensible purpose of generating power to be sold to Aluminum Company, but past experience raises grave doubt whether this power would be ready when needed. There is the further contingency that the rainfall in this watershed might continue to be deficient in the coming years, and that all the available electricity would accordingly go to the voters, as it does now.

Dividends Declared Since Previous Issue of The Annalist and Awaiting Payment

Company	Regular Rate.	Period.	Payable.	Hldrs. of Record.
Adams Millis.....25c	..	11-1	10-25
Co.....$1	..	10-19	10-15
Am Boxboard pf.....17½c	Q	12-1	11-25
Am G C $2.50 pf.....62½c	Q	12-1	11-15
Am G C $2 pf.....50c	Q	12-1	11-15
Am Gen Cp $3 pf.....75c	Q	12-1	11-15
Am Invest (Ill).....25c	Q	12-1	11-20
Am Invest(Ill) 5%pf.62½c	Q	1-1	12-20
Am Invest(Ill) $2 pf...50c	Q	1-1	12-20
Am Mfg Goods Co.....$1	..	11-1	10-22
Animal Trap Am.....25c	..	11-1	10-25
Animal Trap Am pf.87½c	Q	11-1	10-25
Atlas Plywood.....37½c	Q	11-1	10-21
Atlas Plywood pf.....32c	Q	11-1	10-21
BankersTr(DMoines I)25c	Q	11-1	10-31
Bank of Montreal.....$2	Q	12-2	10-31
Bank of Toronto.....$2.50	Q	12-2	11-15
Belding Hem Co.....20c	Q	11-15	11-1
Biddeford & Saco Wat..$1	Q	10-30	10-10
Blauners pf.....75c	Q	11-15	11-1
Boylston Mkt Assn.....$10	..	10-5	10-5
Brooklyn Telegrph&M$1.25	Q	12-2	11-20
Buck Hill Falls.....12½c	Q	11-15	11-1
Builders Exch Bldg....4%	..	10-18	10-11
Byron Jackson Co.....25c	Q	11-15	10-31
Bway Dept St pf.....$1.25	Q	11-1	10-22
Castle (A M) Co.....25c	Q	11-10	10-29
ChainSt In $6.50 pf$1.62½	Q	11-1	10-18
Chartered I Inc $5pf$1.25	Q	12-2	11-1
Cherry-Burrell pf.....$1.25	Q	10-26	10-21
Chi Yellow Cab.....25c	..	12-2	11-20
Columbia T (Boston M)$2	S	11-1	10-21
Commwith Intl Cp Ltd.4c	Q	11-15	10-15
ConChInIndc c p pfA37½c	Q	11-1	10-15
Conn Lt & Pw pf..$1.37½	Q	12-1	11-15
Corp Investors Ltd A...5c	..	11-15	10-30
Covington& CinnBr Inc.$3	Q	10-10	9-30
Crown Drug.....5c	..	12-16	12-6
Crown Drug pf.....43¾c	Q	11-15	11-8
Cuban Am Man pfA&B.4c	Q	10-15	10-1
Cuneo Press pf.....$1.62½	Q	12-14	11-3
DelawreRyn 7%n-c pf$1.75	..	10-19	10-15
De Vilbiss Co 7% pf..17½c	Q	10-15	9-30
Dickerson (W T) Co...75c	..	10-25	10-20
Empire BaySt Tel 4½gt$1	Q	12-2	11-20
Emp Cas Co (DallasT)40c	Q	11-1	10-25
EquitbfT(WilmingtnD)75c	Q	11-1	10-25
Fidelity Phila Tr.....$3.50	Q	11-15	10-31
Fiduciary Corp.....$1	Q	11-1	10-16
First Natl Bk Peoria...$1	S	11-9	11-9
First Ntl Bk(Scranton)40c	..	11-1	10-15
FultonIndistrSec c pf87½c	Q	11-1	10-15
Gen Cigar pf.....$1.75	Q	12-1	11-15
Gen Foods.....50c	Q	11-15	10-28
Globe & Rep Ins.....12½c	Q	10-30	10-21
Granby Cons MS&Pow15c	Q	12-2	11-15
Gt Lakes D&D.....25c	Q	11-15	11-12
Greenfld Gas Lt pf...75c	Q	11-1	10-15
Gunnar G Mines.....3c	..	11-15	10-31
Gurd & Co(Chas)pf.$1.75	Q	11-15	11-1
Hall Bros Strs.....25c	Q	12-2	11-15
Hedley Mascot GM.....2c	..	11-15	10-23
Hollinger Consol GM...5c	M	11-4	10-21
Horne Co(Jos)pf.....$1.50	Q	11-1	10-24
Illium'g & Pow Sec....$1	Q	11-2	10-31
Ilium'g&Pow S 7% pf$1.75	Q	11-15	10-31
Indust Tr Co(Prov, RI)$2	Q	11-1	10-21
Int Harvester pf.....$1.75	Q	12-2	11-6
Intl Util pr pf.....87½c	Q	12-1	11-22
Jantzen K M pf.....$1.25	Q	12-1	11-25
Kings Co Tr.....$20	Q	11-1	10-25
Klein (D E) Co.....25c	Q	12-27	12-17
Klein (DE) Co pf...62½c	Q	11-1	10-21
Klein (D E) Co pf...62½c	Q	2-1	1-20
Knickerbocker Fund ..8c	Q	11-20	10-21
Kroger Groc&B 7%pf$1.75	..	2-1	1-17
Kroger Groc&B 6%pf$1.50	..	2-1	12-20
Ky Util Jr pf.....87½c	Q	11-20	11-1
Lib T&Tr Co(Phila,Pa)$1	S	10-26	10-21
La Ice & Elec.....$1	..	11-1	10-16
La P & L $6 pf.....$1.50	Q	11-1	10-17
Lynchburg & Abingdon Telegraph Co.....$3	S	1-2	12-14
Macy (R H) & Co.....50c	Q	12-2	11-8
Mass Bdg & Ins.....87½c	Q	11-5	10-28
Meadville Tel Co.....37½c	Q	11-15	10-31
Meadville Tel 6% pf...75c	S	11-1	10-15
Merch & Mfr Ins N Y.10c	Q	10-30	10-21
Mich Bakeries.....15c	Q	10-15	10-10
Mich Bakeries $1 pf...25c	Q	11-1	10-21
Mich Bakeries $7 pf.$1.75	Q	11-1	10-21
Mich Seamless T.....50c	..	10-31	10-24
Missouri P S.....20c	..	11-15	10-25
Mtgy Tr (NorristwnP)25c	S	10-15	10-2
Moody's Inv S pt pf...75c	Q	11-15	11-1
Moore Drop Frgs A..$1.50	Q	10-10	9-30
Morr&ExExtRR gtd C.$2	S	11-1	10-18
MorrisPlan Bk(Brdgpt)75c	Q	10-15	10-11
Morris Pl Bk Clev.....40c	..	11-1	10-25
Motor Finan Corp.....25c	Q	11-30	11-16
Motor Finan Cp pf..$1.25	Q	12-24	12-14
Muskogee Co pf.....$1.50	Q	12-2	11-12
Nashua & LowellRR.$3.50	S	11-1	10-14
Ntl Elec Welding Mach.2c	Q	10-30	10-18
Ntl P & Lt.....15c	Q	12-2	10-28
Natn-W Sec (Colo) B...4c	..	11-1	10-15
Naugatuck Water...75c	S	11-1	10-15
NEngDistrsInc $3cpf$1.50	S	12-1	11-15
NEng Fund ctf bnf in.14c	..	11-1	10-21
New Process Co.....50c	..	11-1	10-21
New Process Co pf..$1.75	Q	11-1	10-21
New York Fire Ins.....20c	..	10-30	10-23
Northern P Line.....40c	..	12-2	11-15
Nor W P S 7% pf.....$1.75	Q	12-2	11-20
Nor W P S 6% pf...$1.50	Q	12-2	11-20
Noyes(ChasF) 6% pf.22½c	Q	11-1	10-28
Olympia Brewing.....15c	..	10-24	10-11
OlympiaBrw6%n-c ppf.15c	..	10-24	10-11
Owens-Ill Glass.....50c	..	11-15	10-30
Pac G & E 6% pf...37½c	Q	11-15	10-31
Pac G & E 5½ pf...34⅜c	Q	11-15	10-31
Parker (S C) & Co A..50c	Q	11-1	10-25
Parker (S C) & Co pf.10c	Q	11-1	10-25
PassaicDelExtRR gtd.$2	S	11-1	10-18
Philippine Long D Tel.42c	M	10-31	10-21
Phillips Pet Co.....50c	Q	11-30	11-1
Planters N Choc.....$2.50	Q	9-25	9-15
Plomb Tool pf.....15c	Q	10-15	9-30
Prentice(GE)Mfg($25).50c	Q	10-15	10-1
Princeton Wat Co (NJ)$1	Q	11-1	10-20
P S Cp N J 8% pf.....$2	Q	12-14	11-15
P S Cp N J 7% pf...$1.75	Q	12-14	11-15
P S Cp N J 6% pf.....50c	M	12-14	11-15
P S Cp N J $5 pf....$1.25	Q	12-14	11-15
Real Est Assoc.....50c	..	11-20	11-1
Rep Inv Fd Inc 6%pfA15c	Q	2-1	1-15
Rep Inv Fd Inc6%pfB15c	Q	2-1	1-15
Rich Fr&PRRT%gtd.$3.50	S	11-1	10-31
Rich Fr&PRRT%gtd.$3.50	S	5-1	4-30
Rich Fr&P RR 6% gtd.$3	S	11-1	10-31
Rich Fred & PotRR6% $3	S	5-1	4-30
Rich Ice Cream.....50c	Q	11-1	10-15
Royal Bk Co.....$2	Q	12-2	10-31
Safeway St Scaff.....10c	Q	10-31	10-10
Scotten Dillon 40c	..	11-15	11-6
Scranton Lack Tr.....75c	Q	11-1	10-15
Seaboard Surety Co...40c	..	11-15	10-31
Sec-1st N Bk (L Ang)65c	Q	11-1	10-22
Sec Tr Co (Roch, NY)$5	Q	11-1	10-28
Shawinigan W&P 22c	Q	11-25	10-23
Shen Val W Co 6%pf$1.50	Q	12-1	11-20
Sherbrooke Trust ..$1.50	Q	11-1	10-15
Skelly Oil 50c	..	12-20	11-7
So Bend Lathe Wks..50c	Q	11-30	11-15
So East Greyh L....37½c	Q	10-31	10-29
So East Greyh L pf...30c	Q	12-1	11-15
Sovereign Inv Inc.....10c	Q	11-20	11-8
Stamford Tr(Conn).$1.50	Q	11-1	10-19
Stauffer Corp A....56¼c	Q	11-1	10-23
Stein & Co (A).....25c	Q	11-15	11-1
Stein (A) & Co.....25c	Q	11-15	11-1
Sterling Inc pf.....37½c	Q	11-1	10-25
Strawbr & Clo pr pf$1.50	Q	12-2	11-15
Sun Oil 25c	Q	12-16	11-25
Sun Oil pf.....$1.50	Q	12-2	11-12
Swan-Finch OC6%pf37½c	Q	12-2	11-1
Syracuse B&NY RR...$3	Q	11-1	10-18
Texamerica Oil 1½c	..	10-1	9-27
3d Nat Bk(NashvTenn)$2	Q	11-1	10-25
Tobacco Prod Exp....40c	..	11-15	11-1
Trane Co 25c	..	11-15	11-1
Trane Co pf.....$1.50	Q	12-2	11-23
Triumph Explosives Inc5c	Q	11-1	10-21
United Cp Ltd $1.50 A.37c	Q	11-15	10-31
United Specialties.....15c	Q	11-26	11-20
U S Loan Soc (Phila).30c	S	11-15	10-31
Universal Ins.....25c	Q	12-2	11-15
Utica Chengo&SuV RR.$3	S	11-1	10-18
Walton (Ch) &Co 8% pf$2	Q	11-1	10-16
Wentworth Mfg.....10c	..	10-28	10-21
Wentworth Mfg pf.....25c	Q	11-15	11-1
Westchester Fire Ins..30c	Q	11-1	10-21
Westgate-Greenlnd Oil..1c	M	11-15	11-9
Westinghouse Air B....25c	..	12-14	11-20
W Va Pulp &P 6%pf.$1.50	Q	11-15	10-25
Weymouth Lt & Pw...80c	..	10-31	10-17
Whiting Corp pf...$1.62½	Q	11-1	10-22
WJR—The Good-WStn.50c	Q	10-31	10-21
Accumulated			
Am Hair &Felt 2dpf.$1.25	..	11-15	11-12
Cent Pw (Neb) 7%pf.$3.50	..	10-30	10-28
Cent Pw (Neb) 6% pf...$3	..	10-30	10-28
Empire Pw $2.25 cu pf.75c	..	11-9	11-1
FentnUnCing&D7%pf$1.75	..	10-15	10-14
Gen Cable pf.....$1.75	..	11-1	10-28
Indiana Gas & Chm pf.65c	..	11-1	10-25
Loew'sLondnTLtd 7%pf25c	..	11-30	11-16
Magazine RptRxr pf.$2.50	..	10-24	10-12
N Ind P S 7% pf.....$1.75	..	10-14	9-30
N Ind P S 6% pf.....$1.50	..	10-14	9-30
N Ind P S 5½% pf..$1.37½	..	10-14	9-30
Quincy C S &Warhs pf75c	..	11-1	10-17
U S & Intl S 1st pf...$1.25	..	10-24	10-21
WorthngtnP4¼%ppf$1.12½	..	12-14	12-4
WorthngtnP4¼%cpf$1.12½	..	12-14	12-4
Yellow & Ch Cab A....$1	..	10-30	10-28
Extra			
Castle (A M) & Co.....25c	..	11-10	10-29
Colonial Financ (Lima O)	..	10-26	10-18
Covington& Cinn Br Inc$3	..	10-25	10-10
Hollinger Consol G M...5c	..	11-4	10-21
Ntl Elec Weldg Mach..13c	..	10-30	10-18
Planters Nut & C....$2.50	..	9-25	9-15
Prentice (GE) M (25)..50c	..	10-15	10-1
Un Stat Loan S(Phila)30c	S	11-15	10-31
Westchester Fire Ins...10c	..	11-1	10-21
Final			
So P Wat 7% pf.....$1.75	..	1-15	...
So P Wat 6% pf.....$1.50	..	1-15	...
Increased			
Lock Joint Pipe Co..$1.50	M	10-31	10-21
Lock Joint Pipe Co..$1.50	M	11-30	11-20
Lock Joint Pipe Co..$1.50	M	12-31	12-21
Initial			
Inter-Mtn Tel Co.....50c	..	10-1	9-20
Narraganst Elec.....56¼c	Q	11-1	10-15
Wendigo Mines.....3c	..	11-15	10-31
Interim			
Marconi'sWTL ord br3½%	..	....	....
Pinchin Johnson &Co.2½%	..	11-30	10-19
Pinchin Johnson(Am s)2½	..	12-6	10-22
Irregular			
Chambersburg Eng....25c	..	10-30	10-25
Chambersburg Eng....25c	..	11-13	10-25
Collyer Insu W Co.....30c	..	10-1	9-21
Curtis Mfg.....$1	..	11-20	11-9
De Vilbiss Co.....$1	..	10-15	9-30
First Ntl Bk St Paul...$1	..	10-11	10-9
Getchell Mine.....3c	..	10-11	....
Gliddings & Lewis MT.50c	..	10-29	10-22
Invstors Syndict(Minn)10c	..	10-11	10-10
Invstors Synd(Minn)A.10c	..	10-11	10-10
Jonas & Naumberg Cp.70c	..	10-24	10-18
Kroger Groc & Bak....60c	..	12-2	11-8
Mid-West Rub Recl..$1.75	..	10-28	10-15
Peninsular Grindg Wh15c	..	11-15	10-25
Sag & Maniat L pf.....$2	..	10-12	10-11
Schwitzer-Cummings.37½c	..	10-31	10-21
Stouffer Corp B.....25c	..	11-1	10-23
Trunz Pork Strs.....75c	..	11-8	10-28
Unit G & El (Conn)..80c	..	11-7	11-1
Wrisley (A B) Co.....20c	..	10-10	9-25
Liquidating			
Chesapeake Tr (Chic).45c	..	10-24	10-21
Spring Valley Co.....50c	..	11-15	10-26
Resumed			
Colo Fuel & Iron.....25c	..	11-28	11-14
Jantzen Ktg M.....10c	..	11-1	10-28
Snider Packing.....25c	..	12-14	11-14
Year End			
Container Corp.....75c	..	11-20	11-4
Jonas & Naumberg.....70c	..	10-24	10-18
Mid W Rub Recl.....$1.75	..	10-28	10-15

Bond Redemptions

	Amount Called (000 Omitted.)	Price.	Redemption Date.
Battle Creek Gas 3¾s C 1956	$11	101	Nov. 1
Bloomfield, Troy, Royal Oak & Southfield (Mich.) school	V.B.	100	Mar. 2
Breece (George E.) Lumber ext. 7s 1943	$163	101	Oct. 31
Calif.-Pac. Utilities 5s A 1958	E.I.	105	Nov. 15
Cent. Maine Power 4s G 1960	$16,600	105½	Nov. 25
Chestnut Street Realty 4s 1959	E.I.	102½	Nov. 1
Copenhagen 4s 1958	E.I.	N.S.	Nov. 15
Fitchburg & Leom. St. Ry. 4s 1955	V.B.	100	Nov. 1
French Republic (Govt. of) ext. 7s 1949	$3,966	105	Dec. 1
Georgetown (S. C.) elect. lt. 1960	E.I.	100	Dec. 1
Grant Co. (Ore.) road 5s 1921	V.B.	100	Nov. 1
Gregg Co. (Texas) 3½s 1940 road	E.I.	100	Nov. 15
Ill. Mid. W. L. Bk., Edw'dsville, 5s '55	E.I.	100	Nov 1.
Ingram (Fred. F.) 1st mtge. 6s 1926	E.I.	100	Nov 1.
Kaufman (Texas) 4s & 5s	E.Is.	100	Nov. 1
Ladies of Sac. Ht., St. Louis, 1942	$5	100	Nov. 15
Ladies of Loretto (Chi., Ill.) 1939	$11	100	Nov. 1
Lafayette Land Bank, Ind., cpn. ⅛s 1941	V.B.	100	Nov. 1
Leamington (Can.) A & B debs	$252	100	Dec. 31
Monroe Co. (Mich.) highway	$193	100	Nov. 1
Parochial Sch. of Col. Ch., St. Louis, 4s 1936	E.I.	100	Nov. 1
Peabody Hotel 5s 1944	$50	100	Nov. 1
Reeves Co. (Texas) road dist. 5½s '51	$100	100	Apr. 10
Roosevelt Co. (N. M.) school 6s 1942	E.I.	100	Nov. 1
San Diego Cons. G. & E. 4s 1965	$15,000	107	Nov. 12
Scarborough (Ont.) debs. 1941-45	$140	100	Dec. 15
Seattle (Wash.) loc. imp.	V.B.	100	Oct. 22-23
Sisters St. Joseph (Wichita, Kan.) 4½s '46	E.I.	101	Nov. 1
Southern California Edison 3¾s 1960	$73,000	105	Jan. 1
Southern California Edison 3¾s B 1960	$35,000	105	Jan. 1
Spokane (Wash.) imp	V.B.	100	Nov. 1
Swift & Co. 3⅜s 1950	$10,000	102	Nov. 15
Tucumcari (N. M.) pav	V.B.	100	Nov. 7

STOCKS CALLED FOR REDEMPTION

Brooklyn-Manhattan Tr. $6 cum. pf A	E.I.	100	Dec. 3
Coast Cos. Gas & Elec. unexch. 6% pf	E.I.	100	Oct. 24
Gruen Watch Class B pf. unexch	P.	1	Feb. 2
San Diego G. & E. (for. Sand Diego Cons. G. & E.) unexch. 7% pf	E.I.	115	Dec. 9
Schlage Lock 7% cum. pf	E.I.	110	Oct. 22
So. Pitts. Water 6% pf	E.I.	115	Jan. 15
So. Pitts. Water 7% pf	E.I.	105	Jan. 15
United Biscuit Co. of America 7% pf	E.I.	110	Nov. 13
Viking Pump Co. pf	P.	40	Dec. 15

NOTE: (E.I.) Entire issue. (E.S.) Entire series. (V.B.) Various bonds. (N.S.) Not stated. (V.N.) Various notes. (P.) Part issue. (E.M.) Entire maturity. (V.P.) Various prices.

No bond defaults reported for week ended Oct. 19, 1940.

OCT 24

Business Statistics

NOTE: THE ANNALIST *uses for these pages the following standing footnote: *Subject to revision. All other footnotes appear immediately below each table.* Latest revised data given for previous week or month, and year.

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1
RATE OF OPERATIONS IN THE STEEL INDUSTRY

Week Ended:	Dow-Jones U. S. Steel	Dow-Jones Indep.	Dow-Jones Total	As Estimated by Week Beginning:	Amer. Iron & Stl. Inst.	Week Ended:	N. Y. Times. Steel.	N. Y. Times.	As of:	Iron Age.	Am. Met. Mkt.
Oct. 30. 1939.	89½	91½	91	Oct. 23.	90.2	Oct. 28.	92	92	Oct. 24.	92	91
1940.											
Sept. 2.	93½	90½	91¼	Aug. 26	91.3	Aug. 31.	91½	91½	Aug. 27.	91½	92
Sept. 9.	79	88	84	Sept. 2.	82.5	Sept. 7.	82	82½	Sept. 3.	82	83
Sept. 16.	95½	92	93	Sept. 9.	91.9	Sept. 14.	93	92½	Sept. 10.	92½	92
Sept. 23.	96	92½	93½	Sept. 16.	92.9	Sept. 21.	93	93	Sept. 17.	93	93
Sept. 30.	94	93½	92¼	Sept. 23.	92.5	Sept. 28.	92½	93	Sept. 24.	93	92
Oct. 7.	95	92½	93	Sept. 30.	92.6	Oct. 5.	93	93	Oct. 1.	93	93
Oct. 14.	95½	94	94½	Oct. 7.	94.2	Oct. 12.	94½	94	Oct. 8.	94	94
Oct. 21.	..	..	..	Oct. 14.	94.4	Oct. 19.	95	94½	Oct. 15.	94½	94½
Oct. 28.	..	..	..	Oct. 21.	94.9	Oct. 26.	..	*95	Oct. 22.	95½	95

2
OIL REFINERY ACTIVITY AND STOCKS (18)

(Estimated for entire industry; thousands of barrels. P. C. of capacity reporting companies only. Gasoline production, including cracked, straight run and natural blended. Petroleum stocks estimated from Bureau of Mines data. Gasoline stocks include both finished and unfinished gasoline.)

Week Ended:	Crude Runs to Stills. Average Daily Runs.	P. C. of Capacity Operated.	Total Gasoline Production.	Stocks. Crude Petroleum.	Gasoline.	Gas and Fuel Oil.
1939.						
Oct. 21	3,650	87.0	12,182	229,127	72,122	154,418
1940.						
Sept. 7	3,500	81.0	11,460	262,716	84,294	153,585
Sept. 14	3,580	83.1	11,724	262,475	83,300	155,783
Sept. 21	3,680	85.7	12,135	262,209	82,960	155,354
Sept. 28	3,600	83.7	11,832	263,609	82,373	156,436
Oct. 5	3,555	82.5	11,760	262,551	82,256	156,151
Oct. 12	3,555	82.2	11,914	261,511	81,927	157,192
Oct. 19	3,525	81.5	11,696	.....	81,656	157,192

3
PERCENTAGE CHANGES IN FREIGHT CAR LOADINGS WEEKLY

(Percentage changes from corresponding week of previous year)

Week Ended 1940.	N.Y.C.	Penn.	N. H.	N.&W.	B.&O.	C.&O.	Atch.	Sou. Pac.	Sou.	Un. Pac.
Aug. 17	+16.1	+21.0	+ 0.5	+ 5.2	+ 9.9	+ 4.7	— 0.4	+ 3.4	+ 6.9	+ 5.7
Aug. 24	+ 9.5	+19.5	+ 2.8	+ 5.9	+15.1	+ 4.0	— 2.5	+ 2.6	+ 5.1	+ 1.5
Aug. 31	+ 5.7	+15.0	+ 5.4	+ 7.1	+10.6	+ 1.1	+ 1.3	+ 0.6	+ 5.9	+ 4.3
Sept. 7	+ 8.0	+11.9	+ 4.1	— 3.8	+ 8.4	— 8.0	— 1.8	— 2.1	+ 2.5	— 6.6
Sept. 14	+ 0.6	+ 8.9	— 1.9	— 1.5	+ 2.4	—11.6	—11.2	— 4.1	— 1.8	— 9.4
Sept. 21	+ 1.9	+ 1.1	— 3.2	+ 2.4	+ 3.3	— 7.0	— 7.9	— 1.6	+ 2.1	— 8.9
Sept. 28	+ 5.0	— 1.3	— 5.1	— 0.9	+ 1.1	— 5.0	— 9.3	+ 1.5	+ 1.7	— 6.9
Oct. 5	— 0.7	+ 2.4	— 1.3	— 9.5	+ 0.3	—19.5	— 6.1	+ 5.6	— 0.4	— 9.3
Oct. 12	— 0.9	— 6.8	+ 1.1	—16.5	— 8.9	—22.6	— 3.5	+ 2.2	— 1.7	— 8.0
Oct. 19	+ 2.5	— 6.1	+ 4.7	—16.8	— 9.9	—23.0	— 1.0	— 2.5	— 2.9	...

4
FOREIGN EXCHANGE RATES WEEKLY

(Demand rates where noted; all others cable. Belgium: 1 belga = 5 Belgian francs. France, Switzerland, Mexico: no official par; par shown is old par)

Par.	Country and Unit.	Week Ended Oct. 19, 1940. High.	Low.	Oct. 12, 1940. High.	Low.	Oct. 21, 1939. High.	Low.
.0426	Finland (markka)	.0205	.0205	.0205	.0205	.0191	.0190
.0220	Greece (drachma)	.0068	.0068	.0068	.0068	.0075	.0075
.2961	Hungary (pengo)	.1950	.1950	.1950	.1950	.1800	.1760
.0526	Italy (lira)	.0505	.0505	.0505	.0505	.0505	.0504
.0749	Portugal (escudo) demand	.0402	.0402	.0402	.0402	.0307	.0307
.4537	Sweden (krona)	.2387	.2383	.2385	.2380	.2384	.2381
.3267	Switzerland (franc)	.2325	.2318	.2320	.2308	.2245	.2241
8.2397	United Kingd. (pound sterling)	4.04	4.03	4.04¼	4.03¼	4.01¼	3.99¼
.0298	Yugoslavia (dinar)	.0235	.0235	.0235	.0235	.0233	.0233
1.6931	Canada (dollar) demand	.8718	.8638	.8700	.8538	.8962	.8900
.9440	Mexico (peso) dem'd.	.2085	.2085	.2085	.2080	.2100	.2085
.....	Argentina (paper peso) free market	.2400	.2375	.2360	.2345	.2370	.2360
.0606	Brazil (milreis) free market	.0515	.0515	.0515	.0515	.0515	.0515
.....	Chile (peso) official	.0400	.0400	.0400	.0400	.0519	.0519
.5714	Colombia (gold peso)	.5700	.5700	.5700	.5700	.5800	.5800
4740	Peru (sol)	.1600	.1600	.1600	.1600	.1900	.1900
.6583	Uruguay (gold peso) free market	.3850	.3750	.3750	.3750	.4000	.4000
.....	China: Hong Kong (silver dollar) demand	.2323	.2285	.2327	.2320	.2517	.2507
.....	Shanghai (silver dollar) demand	.0599	.0593	.0612	.0580	.0790	.0667
.6180	India (rupee) demand	.3032	.3027	.3027	.3027	.3035	.3035
.8440	Japan (yen) demand	.2343	.2343	.2343	.2343	.2360	.2360
.5000	Philippines (peso)	.4978	.4978	.4978	.4978	.4984	.4984
.9613	Straits Settlements (Straits dollar)	.4751	.4751	.4751	.4751	.4713	.4695
8.2397	Australia (pound)	3.23	3.22½	3.23¼	3.22⅞	3.75½	3.05½
8.2397	Un. S. Africa (pound)	4.04	3.14½	4.03	4.02⅝	4.69⅝	3.81⅛

5
FOREIGN EXCHANGE RATES DAILY

(Cable transfer rates, except as noted; for currency units see Foreign Exchange Rates Weekly)

	Oct. 19.	Oct. 18.	Oct. 17.	Oct. 16.	Oct. 15.	Oct. 14.
United Kingdom: High	$4.04	$4.04	$4.04	$4.04	$4.04	$4.04
Low	4.03	4.03	4.03¼	4.03½	4.03½	4.03⅝
Last	4.03	4.03	4.03⅛	4.03¾	4.03½	4.03⅝
Italy: High	.0505	.0505	.0505	.0505	.0505	.0505
Low	.0505	.0505	.0505	.0505	.0505	.0505
Last	.0505	.0505	.0505	.0505	.0505	.0505
Sweden: High	.2386	.2387	.2387	.2387	.2387	.2387
Low	.2386	.2386	.2386	.2385	.2385	.2383
Last	.2386	.2387	.2386	.2387	.2386	.2385
Canada, demand rate: High	.8668	.8700	.8712	.8718	.8700	.8662
Low	.8656	.8656	.8687	.8700	.8662	.8638
Last	.8662	.8656	.8700	.8712	.8700	.8662
Japan, closing	.2348	.2348	.2348	.2348	.2348	.2348
Argentina, closing, free market	.2385	.2390	.2385	.2400	.2385	.2375

6
COMMERCIAL FAILURES WEEKLY (11)

Trade Groups:	Oct.17, 1940.	Oct.10, 1940.	Oct.19, 1939.
Manufacturing	46	56	58
Wholesale	27	31	30
Retail	158	159	165
Construction	18	17	13
Comm'l service	13	7	11
Total U. S.	262	270	277
Geographical Divisions:			
New England	21	16	27
Middle Atlantic	114	112	124
East No. Central	37	48	50
West No. Central	10	22	19
South Atlantic	15	20	18
East So. Central	7	11	5
West So. Central	18	10	7
Mountain	5	7	8
Pacific	35	24	19
Total U. S.	262	270	277

7
SILVER PRICES

Week Ended:	Silver London High.	Silver London Low.	Silver New York High.	Silver New York Low.
1940.				
Aug. 17	23½d	23½d	34¾c	34¾c
Aug. 24	23½d	23½d	34¾c	34¾c
Aug. 31	23½d	23½d	34¾c	34¾c
Sept. 7	23½d	23½d	34¾c	34¾c
Sept. 14	23½d	23¾d	34¾c	34¾c
Sept. 21	23½d	23¾d	34¾c	34¾c
Sept. 28	23½d	23½d	34¾c	34¾c
Oct. 5	23½d	23½d	34¾c	34¾c
Oct. 11	23½d	23¾d	34¾c	34¾c
Oct. 18	23½d	23½d	34¾c	34¾c

8
STEEL SCRAP PRICES (23)

(Per ton, at Pittsburgh)

	Week Ended Oct. 19, 1940.	Oct. 12, 1940.	Oct. 21, 1939.
Heavy melting, aver. of daily quotations	$21.75	$21.65	$22.85

9
RAILROAD STATISTICS WEEKLY (27)

(Gross revenues, expenses and taxes in thousands of dollars)

Week Ended Oct. 12:	1940.	5-Year Average (1935-39).	P. C. Chge. From Avge.
Tot. load'gs.	811,906	787,574	+ 3.1
Grain & pr.	37,274	37,401	— 0.3
Coal & coke	131,891	163,356	—19.3
Forest prod.	41,097	35,305	+16.4
Manuf. prd.	509,632	482,080	+ 5.7
Year to date:			
Tot. load'gs.	28,203,719	26,617,625	+ 6.0
Grain & pr.	1,472,136	1,439,005	+ 2.3
Coal & coke	5,706,028	5,150,988	+10.8
Forest prod.	1,381,037	1,250,964	+10.4
Manuf. prd.	17,395,237	16,992,912	+ 2.4
Fr. car sur. Sept. 15-30.	74,977	139,784	—46.4
P. C. freight cars serv., Oct. 1	91.9	86.7	+ 6.0
P. C. locom. serv. Oct.1	84.3	81.1	+ 3.9
Year to Aug. 31:			
Gross rev.	2,743,252	2,464,131	+11.3
Expenses	2,113,577	1,962,289	+ 7.7
Taxes	263,417	209,075	+26.0

Rate of return on investment:	Year to Aug. 31.	"Fair Return"
East. Dist.	2.83	5.75 — 50.8
South. Dist.	2.16	5.75 — 62.4
West. Dist.	1.75	5.75 — 69.6
U. S.	2.34	5.75 — 59.3

10
FREIGHT CAR LOADINGS (19)

	Oct. 12, 1940	Oct. 5, 1940.	Oct. 14, 1939.
Grain & gr.pr.	37,274	39,387	38,793
Livestock	21,709	19,599	21,391
Coal	120,310	127,693	165,542
Coke	11,581	11,721	11,585
Forest prod.	41,097	40,728	38,432
Ore	70,303	66,005	66,059
Mdse. l. c. l.	160,661	159,636	160,683
Misc. freight	348,971	341,217	337,467
Total	811,906	805,986	839,952

11
DOMESTIC RAILROAD EQUIPMENT ORDERS WEEKLY (1)

(As reported by The Railway Age of date shown)

1939.	Cars Pass.	Cars Freight.	Locomotives.	Rails Tons.	Struct'l Steel (Tons).
Oct. 21	4,082	20	226,200	....	....
1940.					
Sept. 14	1,865	2	69,000	....	....
Sept. 21	....	14	....	....	717
Sept. 28	7,380	20	41,000	....	....
Oct. 5	2,753	..	....	....	....
Oct. 12	550	7	41,000	....	....
Oct. 19	3,252	6	18,800	....	....

12
ELECTRIC POWER PRODUCTION WEEKLY (7)

(Thousands of kilowatt-hours; includes only power generated by the electric light and power industry proper and imports. Does not include power generated by traction companies.)

Week Ended.	1940.	1939.	1938.
Sept. 14	2,638,634	2,444,371	2,214,775
Sept. 21	2,628,667	2,448,888	2,154,218
Sept. 28	2,669,661	2,469,689	2,139,142
Oct. 5	2,640,949	2,465,230	2,154,449
Oct. 12	2,665,064	2,494,630	2,182,751
Oct. 19	2,686,799	2,493,993	2,214,097

13
PERCENTAGE CHANGES IN ELECTRIC POWER PRODUCTION WEEKLY (7)

(Percentage changes from corresponding week of previous year)

Week Ended:	1940 Oct. 19.	1940 Oct. 12.	1940 Oct. 5.
New England	+ 3.5	+ 6.2	+ 2.4
Mid. Atlantic	+ 5.8	+ 5.0	+ 3.4
Cen. Ind. Reg.	+10.6	+ 8.9	+10.0
West Central	+ 5.0	+ 3.9	+ 5.6
South. States	+ 7.6	+ 5.2	+ 6.6
Rocky Mts.	+ 0.1	+ 1.6	+ 2.7
Pacific Coast	+ 7.0	+ 7.2	+ 8.6
Entire U. S.	+ 7.7	+ 6.8	+ 7.1

14
COAL AND BEEHIVE COKE PRODUCTION WEEKLY (5)

(Thousands of net tons)

Week Ended 1939.	Bituminous Coal Total Daily Prod.	Bituminous Coal Av.	Anthracite Coal (Pa.) Tot. D'ly Prod.	Anthracite Coal (Pa.) Av.	Beehive Coke. Tot. D'ly Prod.	Beehive Coke. Av.
Oct. 14.	10,715	1,786	1,240	207	49	8
1940.						
Sept. 14.	9,100	1,517	1,027	171	65	11
Sept. 21.	9,300	1,550	1,084	181	73	12
Sep. 28.	10,190	1,698	925	154	65	11
Oct. 5.	8,680	1,447	714	119	73	12
Oct. 12.	8,220	1,370	886	148	77	13

15
ENGINEERING CONTRACT AWARDS WEEKLY (14)

(Thousands of dollars)

	As reported in Engineering News-Record of: Oct. 17, 1940.	Oct. 10, 1940.	Oct. 19, 1939.
Federal	148,426	39,043	16,099
State & mun.	24,169	29,294	22,436
Public	172,595	63,337	38,535
Private	66,198	21,460	17,693
Total	238,793	84,797	56,228
No. of days	5	5	4

16
ESTIMATED AUTOMOBILE PRODUCTION WEEKLY (10)

Week Ended:	1940.	1939.	1938.
Aug. 24	23,732	17,465	18,700
Aug. 31	27,645	24,240	22,165
Sept. 7	39,665	26,865	17,485
Sept. 14	63,240	41,245	16,100
Sept. 21	78,820	53,950	20,390
Sept. 28	95,990	62,755	25,405
Oct. 5	105,153	76,095	37,665
Oct. 12	106,457	75,860	50,540
Oct. 19	114,672	70,114	68,360

17
CRUDE OIL PRODUCTION (18)

(Average daily barrels; excluding "hot," or illegally produced, oil)

	Bur. of Mines Est'd Needs in Oct.	Week Ended Oct. 5, 1940.	Week Ended Oct. 7, 1939.
Texas—			
Panh'ndle	.....	81,150	52,250
North	.....	109,500	89,450
W. Cent.	.....	31,050	31,050
West	.....	231,100	244,850
E. Cent.	.....	74,550	81,600
East	.....	374,950	492,850
So'west	.....	221,450	225,700
Coastal	.....	224,550	239,400
Total	1,305,200	1,348,300	1,457,150
Oklahoma	403,500	389,600	436,600
Kansas	178,700	197,100	164,150
Nebraska	.....	2,400	.....
North La.	274,200	65,900	67,000
Coastal La.	274,200	218,550	197,200
Arkansas	70,700	71,400	64,850
Mississippi	9,000	16,050	.....
Illinois	405,200	346,100	331,650
Indiana	9,300	19,100	103,800
Eastern	86,400	90,250	
Michigan	53,900	47,800	63,100
Wyoming	75,200	78,600	66,600
Montana	17,700	18,650	17,250
Colorado	3,900	3,450	3,700
New Mex.	104,500	101,100	110,350
California	583,200	627,200	630,400
Tot. U.S.	3,580,600	3,641,550	3,713,800

18
THE ANNALIST WEEKLY INDEX OF SENSITIVE COMMODITY PRICES

(1913 = 100)

1939.	Steel Scrap.	Zinc.	Aver.	Sensitive Index.
Oct. 24	173.9	118.6	146.2	128.8
1940.				
Sept. 3	157.7	118.3	138.0	123.5
Sept. 10	162.1	124.4	143.2	128.3
Sept. 17	164.1	124.4	144.2	129.6
Sept. 24	166.4	132.1	149.2	134.1
Oct. 1	169.6	132.1	150.8	135.2
Oct. 8	170.8	131.9	151.4	135.3
Oct. 15	172.4	131.9	152.1	*135.6
Oct. 22	172.2	132.3	152.2	*135.4

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19
ECONOMIC CHANGES IN THE UNITED STATES SINCE 1854

(Wholesale prices, 1910-14 = 100. Stock prices, square roots. This table may be used to bring 83-year chart up to date)

	Whole-sale Prices	Coml. Pap. Rtes.	Bnd. Ylds.	Industrial Stk. Prices. High.	Low.
1917.					
Jan.	110	3.55	3.99	12.99	12.52
Feb.	110	4.13	4.05	12.65	12.02
Mar.	109	4.13	4.10	12.96	12.35
Apr.	113	4.32	4.18	12.88	12.24
May	115	4.88	4.27	13.07	12.24
June	114	4.95	4.37	13.23	12.65
July	111	4.68	4.45	12.99	12.49
Aug.	108	4.76	4.50	12.66	12.04
Sept.	106	5.19	4.58	12.41	11.92
Oct.	105	5.38	4.59	12.28	11.56
Nov.	103	5.47	4.72	11.73	11.11
Dec.	99	5.45	4.84	11.75	11.05
1918.					
Jan.	94	5.58	4.82	11.98	11.47
Feb.	95	5.75	4.83	12.21	11.75
Mar.	101	5.88	4.88	12.06	11.63
Apr.	107	5.96	4.93	12.08	11.71
May	108	5.94	4.85	12.53	11.83
June	109	5.82	4.93	12.37	11.87
July	108	5.88	4.98	12.37	12.06
Aug.	109	5.88	5.02	12.38	12.13
Sept.	107	6.00	5.06	12.46	12.04
Oct.	105	6.00	4.94	12.75	11.97
Nov.	102	5.97	4.57	12.53	11.92
Dec.	102	5.80	4.64	12.37	11.86
1919.					
Jan.	103.4	5.19	4.84	12.29	11.83
Feb.	97.9	5.25	4.87	12.37	11.81
Mar.	96.9	5.31	4.89	12.74	12.14
Apr.	98.9	5.28	4.94	12.96	12.47
May	100.2	5.44	4.92	13.50	12.67
June	103.0	5.71	4.92	13.89	13.05
July	110.9	5.56	4.98	13.96	13.42
Aug.	108.3	5.41	5.06	13.61	12.85
Sept.	108.6	5.27	5.11	13.85	13.14
Oct.	104.2	5.29	5.01	14.42	13.38
Nov.	106.3	5.49	5.12	14.21	13.01
Dec.	108.4	5.87	5.14	13.67	12.94
1920.					
Jan.	111.3	6.04	5.12	13.77	13.15
Feb.	112.4	6.51	5.26	13.28	12.34
Mar.	112.7	6.54	5.28	13.44	12.45
Apr.	105.9	6.68	5.48	13.51	12.56
May	108.0	7.30	5.66	12.87	12.13
June	109.0	7.99	5.62	12.67	12.29
July	107.2	8.03	5.55	12.81	12.13
Aug.	107.8	8.05	5.38	12.37	11.83
Sept.	104.3	7.84	5.29	12.49	11.89
Oct.	100.6	7.87	5.16	12.29	11.92
Nov.	95.6	7.88	5.21	12.18	11.25
Dec.	91.1	7.84	5.36	11.70	10.84
1921.					
Jan.	83.0	7.87	5.19	11.70	11.18
Feb.	81.6	7.84	5.23	11.66	11.31
Mar.	78.9	7.52	5.28	11.67	11.16
Apr.	80.4	7.39	5.30	11.75	11.24
May	81.7	6.93	5.34	11.79	11.26
June	83.0	6.96	5.46	11.42	10.59
July	81.4	6.44	5.34	11.10	10.68
Aug.	81.8	6.04	5.25	11.05	10.48
Sept.	82.4	5.83	5.21	11.21	10.71
Oct.	85.1	5.54	5.20	11.25	10.84
Nov.	84.9	5.09	5.00	11.40	11.04
Dec.	84.6	5.10	4.81	11.62	11.21
1922.					
Jan.	86.2	4.91	4.72	11.65	11.32
Feb.	86.9	4.93	4.73	11.83	11.46
Mar.	90.2	4.71	4.72	12.03	11.73
Apr.	91.1	4.47	4.64	12.28	11.91
May	94.5	4.28	4.62	12.44	12.04
June	99.1	4.12	4.61	12.50	12.03
July	99.4	4.03	4.52	12.47	12.08
Aug.	95.5	4.04	4.47	12.57	12.18
Sept.	96.9	4.16	4.46	12.66	12.22
Oct.	102.1	4.31	4.57	12.63	12.08
Nov.	106.7	4.57	4.65	12.42	11.84
Dec.	109.3	4.61	4.65	12.41	11.96
1923.					
Jan.	108.1	4.66	4.62	12.52	12.12
Feb.	107.8	4.74	4.68	12.73	12.26
Mar.	109.3	4.99	4.79	12.95	12.56
Apr.	113.7	5.03	4.79	12.79	12.37
May	113.3	5.17	4.76	12.57	11.99
June	111.7	5.03	4.71	12.38	11.66
July	111.1	5.05	4.76	12.00	11.53
Aug.	106.8	5.13	4.74	12.17	11.51
Sept.	106.1	5.06	4.77	12.01	11.47
Oct.	104.5	5.04	4.81	11.76	11.34
Nov.	104.4	5.05	4.78	11.96	11.50
Dec.	104.0	4.95	4.82	12.12	11.75
1924.					
Jan.	106.2	4.91	4.78	12.21	11.80
Feb.	106.6	4.83	4.78	12.26	11.82
Mar.	105.4	4.53	4.82	12.06	11.64
Apr.	101.1	4.54	4.75	11.88	11.51
May	95.5	4.26	4.74	11.79	11.49
June	91.3	4.03	4.67	11.83	11.50
July	89.8	3.61	4.60	12.12	11.66
Aug.	93.7	3.27	4.61	12.29	11.93
Sept.	97.2	3.07	4.64	12.24	11.83
Oct.	99.2	3.08	4.62	12.15	11.77
Nov.	102.0	3.23	4.61	12.49	11.97
Dec.	105.8	3.54	4.65	12.79	12.22
1925.					
Jan.	107.2	3.66	4.61	13.08	12.58
Feb.	107.3	3.67	4.64	13.15	12.65
Mar.	106.6	3.89	4.61	13.12	12.33
Apr.	105.1	3.90	4.62	12.74	12.39
May	103.9	3.91	4.55	12.96	12.51
June	102.4	4.05	4.55	12.99	12.64
July	103.8	4.09	4.55	13.12	12.77
Aug.	104.6	4.22	4.66	13.32	12.85
Sept.	104.3	4.31	4.62	13.45	12.92
Oct.	106.6	4.31	4.62	13.78	13.14
Nov.	110.7	4.35	4.62	14.08	13.14
Dec.	111.6	4.51	4.36	4.60	14.03	13.54
1926.					
Jan.	109.3	4.41	4.55	14.00	13.59
Feb.	107.9	4.18	4.53	14.13	13.48
Mar.	107.2	4.19	4.52	13.79	12.92
Apr.	106.3	4.12	4.44	13.44	12.85
May	106.6	4.47	4.05	4.43	13.30	12.88
June	106.7	4.00	4.43	13.71	13.07
July	107.2	4.45	4.04	4.47	14.00	13.44
Aug.	109.9	4.28	4.47	14.28	13.74
Sept.	111.0	4.46	4.29	4.46	14.14	13.70
Oct.	111.2	4.45	4.46	4.46	14.12	13.47
Nov.	109.7	4.44	4.41	4.42	14.17	13.59
Dec.	108.1	4.43	4.36	4.41	14.32	13.81
1927.					
Jan.	107.5	4.41	4.21	4.37	14.16	13.80
Feb.	107.2	4.40	3.92	4.36	14.46	13.90
Mar.	109.0	4.38	3.94	4.35	14.50	14.01
Apr.	107.8	4.37	4.00	4.23	14.52	14.00
May	108.4	4.38	4.15	4.21	14.62	14.12
June	106.7	4.37	4.25	4.24	14.65	14.01
July	105.7	4.38	4.17	4.27	14.73	14.35
Aug.	105.1	4.39	3.93	4.26	15.26	14.49
Sept.	104.5	4.41	3.82	4.21	15.23	14.56
Oct.	103.3	4.41	3.93	4.16	15.00	14.25
Nov.	101.4	4.41	3.91	4.14	15.01	14.35
Dec.	101.4	4.41	3.93	4.11	15.18	14.60

	Whole-sale Prices	Coml. Pap. Rtes.	Bnd. Ylds.	Industrial Stk. Prices. High.	Low.
1928.					
Jan.	104.6	4.41	3.95	4.12	15.24	14.76
Feb.	104.6	4.40	4.04	4.14	15.12	14.57
Mar.	104.8	4.39	4.00	4.15	15.47	14.66
Apr.	105.6	4.41	4.26	4.16	15.78	14.97
May	105.6	4.42	4.61	4.20	15.74	15.18
June	105.1	4.41	4.82	4.31	15.67	14.65
July	107.1	4.42	5.35	4.33	15.43	14.81
Aug.	108.5	4.43	5.50	4.44	15.82	15.00
Sept.	110.0	4.44	5.39	4.38	16.23	15.48
Oct.	111.1	4.41	5.41	4.38	16.45	15.61
Nov.	110.9	4.40	5.46	4.30	16.86	15.84
Dec.	111.2	4.40	5.47	4.42	16.79	15.77
1929.					
Jan.	111.1	4.40	5.42	4.42	17.19	16.25
Feb.	111.1	4.39	5.62	4.48	17.21	16.34
Mar.	111.8	4.40	5.71	4.54	17.59	16.39
Apr.	114.4	4.39	5.89	4.55	17.49	16.63
May	115.8	4.38	6.04	4.51	17.44	16.29
June	117.2	4.39	6.19	4.58	17.40	16.43
July	116.8	4.41	6.13	4.60	17.78	16.92
Aug.	116.4	4.41	6.23	4.58	18.30	17.14
Sept.	115.6	4.40	6.12	4.61	18.29	17.24
Oct.	113.4	4.39	6.09	4.61	17.71	14.76
Nov.	105.8	4.37	5.39	4.50	15.96	14.16
Dec.	101.4	4.36	5.09	4.44	15.81	14.79
1930.					
Jan.	103.1	4.35	4.99	4.44	15.62	14.97
Feb.	104.3	4.34	4.73	4.44	15.78	15.35
Mar.	102.3	4.32	4.24	4.37	16.18	15.56
Apr.	103.6	4.31	3.79	4.38	16.33	15.53
May	100.8	4.30	3.73	4.36	15.74	14.90
June	99.9	4.27	3.61	4.31	15.62	13.79
July	95.6	4.23	3.23	4.27	14.71	13.95
Aug.	94.2	4.23	3.00	4.20	14.63	13.95
Sept.	92.6	4.23	2.97	4.16	14.59	13.35
Oct.	89.3	4.21	2.89	4.17	13.76	12.76
Nov.	86.5	4.19	2.88	4.25	13.17	12.43
Dec.	85.1	4.16	2.88	4.35	13.09	12.04
1931.					
Jan.	84.1	4.14	2.85	4.22	12.72	12.29
Feb.	85.7	4.12	2.63	4.21	13.38	12.41
Mar.	87.5	4.11	2.52	4.19	13.27	12.61
Apr.	88.7	4.09	2.38	4.21	12.76	11.65
May	87.7	4.07	2.20	4.15	12.14	11.30
June	85.1	4.05	2.00	4.16	12.34	11.00
July	85.3	4.05	2.00	4.16	12.29	11.53
Aug.	81.6	4.05	2.00	4.24	11.97	11.54
Sept.	78.5	4.04	2.02	4.34	11.77	10.28
Oct.	75.5	4.03	3.50	4.72	10.75	9.94
Nov.	75.6	4.03	4.03	4.80	11.05	10.04
Dec.	75.2	4.00	3.88	5.21	10.16	9.42
1932.					
Jan.	73.4	98	3.88	5.07	9.98	9.33
Feb.	71.4	97	3.84	5.15	9.98	9.28
Mar.	69.8	96	3.83	4.97	9.92	9.23
Apr.	66.8	96	3.73	5.31	9.30	8.68
May	64.3	94	3.27	5.59	8.90	8.28
June	63.9	93	2.94	5.48	8.64	8.23
July	62.9	94	2.54	5.37	9.01	8.28
Aug.	64.4	95	2.32	4.87	10.18	8.81
Sept.	68.5	95	2.25	4.76	10.49	9.47
Oct.	69.8	94	2.07	4.76	9.94	9.09
Nov.	69.2	93	1.75	4.86	9.76	9.10
Dec.	68.8	91	1.64	4.87	9.47	9.09
1933.					
Jan.	67.5	89	1.44	4.61	9.56	9.24
Feb.	66.1	87	1.25	4.72	9.27	8.71
Mar.	62.5	88	3.30	5.00	9.51	8.71
Apr.	68.2	88	2.60	5.17	10.33	9.00
May	77.3	92	2.09	4.83	11.10	10.22
June	87.5	95	1.91	4.69	11.60	10.72
July	94.0	101	1.75	4.51	12.15	10.65
Aug.	87.5	102	1.75	4.46	11.82	10.98
Sept.	82.0	103	1.53	4.62	11.92	11.05
Oct.	78.5	104	1.50	4.65	11.51	10.50
Nov.	75.3	104	1.50	4.98	11.73	10.82
Dec.	77.5	103	1.50	4.81	11.78	11.26
1934.					
Jan.	79.6	106	1.50	4.54	12.20	11.45
Feb.	83.2	108	1.50	4.28	12.31	11.80
Mar.	84.6	108	1.26	4.21	12.07	11.60
Apr.	85.9	107	1.25	4.13	12.06	11.63
May	86.4	108	1.18	4.08	11.71	11.04
June	83.8	109	1.00	4.03	11.62	11.08
July	78.0	109	1.00	4.00	11.46	10.59
Aug.	75.1	112	1.00	4.09	11.26	10.64
Sept.	71.4	113	1.00	4.17	11.10	10.66
Oct.	74.6	112	1.00	4.06	11.10	10.79
Nov.	76.0	112	1.00	4.00	11.28	10.84
Dec.	82.4	112	1.00	3.90	11.35	11.07
1936.					
Jan.	92.2	118	.75	3.64	13.71	13.08
Feb.	88.9	118	.75	3.57	14.04	13.56
Mar.	89.4	116	.75	3.52	14.18	13.64
Apr.	94.1	116	.75	3.51	14.32	13.15
May	95.8	115	.75	3.49	13.78	13.15
June	97.6	115	.75	3.48	14.07	13.53
July	102.3	118	.75	3.50	14.46	13.71
Aug.	102.5	119	.75	3.52	14.53	14.04
Sept.	102.8	119	.75	3.48	14.63	14.28
Oct.	103.2	119	.75	3.47	14.97	14.42
Nov.	107.1	120	.75	3.44	15.36	14.83
Dec.	110.5	123	.75	3.41	15.30	14.90
1937.					
Jan.	104.3	126	.75	3.38	15.56	14.97
Feb.	105.7	126	.75	3.51	15.81	15.46
Mar.	106.9	128	.82	3.67	15.94	15.20
Apr.	107.1	128	1.00	3.71	15.59	14.66
May	109.0	128	1.00	3.67	15.13	14.53
June	107.8	127	1.00	3.60	15.03	14.32
July	108.9	128	1.00	3.58	15.33	14.59
Aug.	111.2	128	1.00	3.59	15.46	14.76
Sept.	106.5	128	1.00	3.64	14.83	13.19
Oct.	98.5	125	1.00	3.67	13.67	11.31
Nov.	87.8	122	1.00	3.74	12.77	11.45
Dec.	81.3	119	1.00	3.71	12.45	11.58
1938.					
Jan.	79.5	118	1.00	3.71	12.63	11.64
Feb.	78.5	117	1.00	3.73	12.44	11.53
Mar.	77.5	116	.91	3.79	12.37	10.42
Apr.	74.3	115	.88	3.99	11.87	10.65
May	74.1	114	.88	3.90	11.79	10.84
June	74.6	114	.88	3.99	12.65	10.95
July	79.6	115	.88	3.85	13.20	12.38
Aug.	84.1	114	.78	3.79	13.15	12.51
Sept.	84.7	114	.74	3.82	12.92	11.97
Oct.	87.8	113	.69	3.80	13.51	12.77
Nov.	94.5	113	.67	3.76	13.64	12.88
Dec.	94.4	113	.62	3.78	13.42	12.95
1939.					
Jan.	91.8	112	.58	3.71	13.45	12.37
Feb.	89.4	112	.56	3.68	13.08	12.69
Mar.	90.0	112	.56	3.64	13.27	11.96
Apr.	86.9	111	.56	3.74	12.31	11.45
May	86.8	111	.56	3.66	12.44	11.91
June	92.1	110	.56	3.61	12.52	11.87
July	93.1	110	.56	3.63	12.76	11.94
Aug.	95.0	110	.56	3.66	12.69	11.75
Sept.	100.7	116	.65	3.92	13.29	11.70
Oct.	107.0	116	.69	3.83	13.27	12.88
Nov.	108.0	116	.66	3.78	13.15	12.57
Dec.	110.0	116	.56	3.76	12.85	12.61

	Whole-sale Prices	Coml. Pap. Rtes.	Bond Ylds.	Industrial Stk. Prices. High.	Low.
1940.					
Jan.	105.0	116	.56	3.72	12.96	12.42
Feb.	98.9	115	.56	3.72	12.79	12.50
Mar.	96.5	115	.56	3.75	12.80	12.53
Apr.	95.2	115	.56	3.73	12.97	12.59
May	99.7	115	.56	3.76	12.68	10.65
June	105.4	113	.56	3.84	11.43	10.68
July	105.9	114	.56	3.71	11.53	11.23
Aug.	106.5	113	.56	3.70	11.62	11.15
Sept.	*111.4	114	.56	3.66	11.93	11.49

For figures from 1854 to 1908, see THE ANNALIST issues of June 27, 1940, page 900; from 1897 to 1938, see THE ANNALIST of July 13, 1939, page 62. For chart see THE ANNALIST of Jan. 25, 1940, pages 144 and 145.

20
INDUSTRIAL PRODUCTION (4)

(1935-39=100; adjusted for seasonal variation)

	Total.	Manufactures All Mfrs.	Dur-able Goods.	Non-durable Goods.	Min-erals.
1919	72	72	84	62	71
1920	75	74	93	60	83
1921	58	56	53	57	66
1922	73	74	81	67	71
1923	88	86	104	72	98
1924	82	81	95	69	89
1925	91	90	108	76	92
1926	96	95	114	79	99
1927	95	95	107	83	100
1928	99	100	117	85	99
1929	110	110	133	93	107
1930	91	91	99	84	93
1931	75	74	68	79	80
1932	58	57	41	70	66
1933	69	68	54	79	76
1934	75	74	66	81	80
1935	87	87	84	90	86
1936	103	104	108	100	99
1937	113	113	122	106	112
1938	88	87	78	95	97
1939	108	108	108	108	106
1938.					
Jan.	86	82	75	88	103
Feb.	84	82	73	90	98
Mar.	84	82	72	90	97
Apr.	82	79	69	88	95
May	80	79	67	88	90
June	81	79	65	90	92
July	86	84	71	95	94
Aug.	90	89	77	99	97
Sept.	92	91	81	100	98
Oct.	95	95	88	100	98
Nov.	100	100	96	103	102
Dec.	101	101	97	104	102
1939.					
Jan.	102	101	98	104	103
Feb.	101	101	97	104	102
Mar.	101	100	96	104	103
Apr.	97	98	93	103	92
May	97	98	90	104	96
June	102	102	97	106	105
July	104	104	101	106	107
Aug.	104	107	105	108	91
Sept.	113	113	114	111	114
Oct.	121	121	129	115	119
Nov.	124	124	133	117	120
Dec.	126	128	140	118	114
1940.					
Jan.	122	123	135	113	118
Feb.	116	116	124	110	114
Mar.	112	112	118	106	117.
Apr.	111	110	113	107	119
May	114	114	119	110	118
June	121	121	131	114	118
July	121	121	131	113	120
Aug.	121	122	134	112	114
Sept.*	125	127	144	113	115

21
COST OF LIVING—N. I. C. B. (22)

(1923 = 100)

	All Items.	Food.	Hous-ing.	Cloth-ing.	Fuel and Sun-dries.	Lgt.
1938.						
Jan.	87.5	82.0	88.2	76.7	86.3	97.6
Feb.	86.7	80.1	87.8	76.0	86.3	97.5
Mar.	86.7	80.3	87.5	75.5	86.2	97.8
Apr.	86.8	81.1	87.2	75.1	85.7	97.6
May	86.5	80.8	87.0	74.5	83.7	97.6
June	86.7	81.9	86.7	73.9	83.7	97.5
July	86.5	81.7	86.6	73.5	84.1	97.4
Aug.	85.9	80.1	86.6	73.4	84.4	96.9
Sept.	85.9	80.4	86.6	73.3	85.0	96.8
Oct.	85.8	79.8	86.6	73.2	85.6	96.8
Nov.	85.6	79.5	86.4	73.2	85.9	96.8
Dec.	85.8	80.3	86.2	73.0	86.0	96.8
1939.						
Jan.	85.4	79.2	86.2	72.7	85.9	96.8
Feb.	85.1	78.4	86.1	72.4	85.9	96.7
Mar.	84.9	78.0	86.1	72.3	85.8	96.7
Apr.	85.0	78.2	86.2	72.2	85.2	96.7
May	84.8	78.1	86.2	72.1	84.0	96.6
June	84.7	77.9	86.0	72.0	83.4	96.6
July	84.9	78.1	86.3	71.9	83.8	96.9
Aug.	84.5	76.7	86.3	71.9	84.0	96.9
Sept.	85.9	80.7	86.5	72.2	84.4	97.0
Oct.	85.8	80.1	86.6	72.6	85.2	96.8
Nov.	85.7	79.6	86.7	72.9	85.6	96.8
Dec.	85.3	78.5	86.6	72.9	85.6	96.8
1940.						
Jan.	85.4	78.8	86.6	73.0	85.8	96.9
Feb.	85.8	79.8	86.6	73.2	86.0	96.9
Mar.	85.5	78.8	86.6	73.2	85.8	96.9
Apr.	85.9	79.9	86.7	73.2	85.4	97.0
May	86.0	80.6	86.7	73.1	84.1	97.0
June	86.4	81.7	86.8	73.1	84.2	97.0
July	86.3	80.9	86.8	73.1	84.5	97.4
Aug.	86.0	79.9	86.9	73.0	84.8	97.4
Sept.	86.4	80.7	87.0	73.1	85.3	97.9

For figures back to the beginning of 1931 see THE ANNALIST of Aug. 27, 1937, page 348.

22
COTTON SPINNING ACTIVITY (5)

(Number of spindles in thousands. Per cent of capacity operated on 80-hour week basis.)

	Spindles in Place, Month End.	Active Spindles.	P.C. Op-erated.
1938.			
May	26,521	21,342	59.4
June	26,473	21,142	60.8
July	26,376	21,915	70.2
Aug.	26,313	22,158	76.2
Sept.	26,217	22,184	76.0
Oct.	26,086	22,113	81.9
Nov.	26,049	22,449	83.4
Dec.	25,987	22,445	82.3
1939.			
Jan.	25,911	22,497	85.7
Feb.	25,854	22,533	87.8
March	25,828	22,503	86.7
April	25,680	22,123	84.7
May	25,646	21,975	81.4
June	25,546	21,771	82.5
July	25,378	21,915	81.9
Aug.	25,243	22,010	85.1
Sept.	25,156	22,232	92.5
Oct.	25,081	22,659	97.9
Nov.	24,973	22,774	101.3
Dec.	24,943	22,778	100.7
1940.			
Jan.	24,980	22,872	102.6
Feb.	24,986	22,804	99.6
Mar.	24,959	22,555	94.4
Apr.	24,922	22,301	92.1
May	24,806	22,217	89.4
June	24,752	21,943	87.1
July	24,748	21,917	86.5
Aug.	24,731	22,078	90.4
Sept.	24,617	22,278	96.7

23
COTTON CONSUMPTION BY FEDERAL RESERVE DISTRICTS

(Average daily; adjusted for seasonal variation; in running bales; total also includes other districts.)

	Boston.	Atlanta.	Rich-mond.	Total U. S.
1938.				
May	2,180	5,075	7,874	16,483
June	2,258	5,427	9,180	17,610
July	2,540	6,079	10,324	19,955
Aug.	2,225	7,313	11,448	23,206
Sept.	2,578	6,831	10,310	20,860
Oct.	2,517	6,441	9,757	20,579
Nov.	3,129	7,274	10,503	23,453
Dec.	2,953	7,840	10,927	24,403
1939.				
Jan.	2,826	7,670	11,020	23,562
Feb.	2,779	7,624	11,093	22,943
Mar.	2,928	7,734	11,171	23,368
Apr.	2,403	7,097	10,196	20,946
May	2,710	7,514	11,306	23,144
June	2,886	7,520	11,358	23,618
July	2,824	6,976	11,172	22,769
Aug.	3,365	8,163	11,752	25,410
Sept.	2,948	7,962	11,199	24,174
Oct.	3,291	8,610	12,118	26,244
Nov.	3,620	9,324	12,694	27,511
Dec.	3,447	9,780	13,144	28,945
1940.				
Jan.	3,322	9,472	12,762	27,585

29
SEASONALLY ADJUSTED FACTORY EMPLOYMENT BY GROUPS (6)

(Adjusted for seasonal variation by the Federal Reserve Board; 1923-25 = 100)

	Iron and Steel.	Ma-chinery.	Trans-portation Equip-ment.	Non-ferrous Metals.	Lumber and Products.	Stone, Clay and Glass.	Tex-tiles.	Leather and Products.	Food Prod-ucts.	Tobacco Prod-ucts.	Paper and Printing.	Chem-icals.	Rub-ber.	Durable Goods.	Non-Du-rable Goods.
1938.															
January	91.3	104.8	81.4	89.9	63.8	75.4	93.6	95.3	129.4	61.9	111.4	116.6	77.7	84.5	101.0
February	88.6	100.0	77.7	88.0	63.1	73.2	95.4	95.7	129.2	65.5	111.2	116.1	73.8	81.7	101.6
March	86.7	96.7	73.9	86.2	63.2	70.9	94.4	95.8	127.2	65.9	110.7	114.2	72.2	79.7	100.5
April	84.4	92.8	68.9	84.2	61.4	70.1	92.6	95.6	124.9	66.3	111.0	112.6	71.9	77.0	96.9
May	83.0	89.1	65.7	82.2	60.4	68.5	90.6	92.7	124.5	66.2	108.7	112.0	71.0	74.8	97.6
June	80.3	86.0	61.8	80.9	59.4	68.4	90.4	89.9	125.8	66.4	108.0	110.2	71.1	72.5	97.2
July	80.0	83.2	58.4	81.6	59.8	68.6	95.1	94.3	126.8	63.2	108.1	110.0	69.4	71.4	99.4
August	82.2	84.6	59.6	84.1	61.5	69.2	99.6	95.5	127.7	64.3	108.7	122.5	73.2	75.1	102.1
September	83.6	85.1	69.8	86.2	62.8	70.7	100.3	97.2	126.7	65.7	109.0	112.9	75.8	75.6	102.7
October	85.8	86.8	80.3	88.4	62.4	73.2	98.9	96.5	123.4	64.4	109.2	112.6	76.5	78.3	101.5
November	89.1	89.2	90.6	91.9	64.0	76.8	100.0	97.6	127.4	65.0	110.6	113.3	81.4	82.1	103.1
December	90.9	91.7	93.2	93.1	65.0	77.8	102.2	98.1	128.8	65.6	111.1	113.7	82.9	83.7	104.7
1939.															
January	90.7	92.3	94.1	93.3	65.7	79 0	101.9	98.9	128.8	65.9	111.0	113.6	81.4	84.4	104.4
February	90.4	94.0	92.9	93.4	65.1	77.4	101.8	99.0	125.7	64.8	111.1	112.9	81.4	84.2	103.9
March	90.7	94.8	91.2	93.4	63.2	77.4	101.0	99.2	127.3	61.4	111.4	113.4	82.2	83.7	103.8
April	90.5	94.9	91.1	93.2	64.2	77.9	99.6	97.7	127.0	64.5	111.5	114.2	81.3	83.9	103.3
May	89.6	94.4	87.2	92.8	64.8	75.4	99.8	93.7	128.4	65.1	111.5	114.4	81.1	82.9	103.3
June	90.3	95.4	88.9	92.8	65.3	77.5	101.0	97.1	129.4	65.5	111.1	113.1	80.8	83.9	104.2
July	90.6	96.1	90.0	94.6	66.0	78.4	103.9	98.7	127.9	65.7	111.8	113.7	79.7	84.7	105.4
August	92.5	97.3	88.3	96.3	66.4	78.1	104.6	97.4	129.7	65.2	112.0	111.9	83.6	85.3	105.9
September	96.4	99.8	99.5	99.2	67.4	79.0	103.4	96.8	128.1	64.4	112.8	116.4	86.1	88.9	105.7
October	105.9	105.7	105.6	107.0	69.4	81.9	106.0	97.4	126.9	63.5	115.0	119.9	91.2	94.6	107.6
November	110.8	110.6	101.3	110.1	72.2	85.0	107.5	99.1	129.6	63.1	115.7	121.3	93.0	97.3	109.2
December	112.1	112.9	112.6	111.3	72.4	85.4	105.8	96.9	131.4	64.7	116.4	121.9	92.4	100.0	108.9
1940.															
January	110.4	113.4	113.1	111.7	72.0	85.8	104.4	97.3	130.7	64.2	115.5	121.4	90.2	99.7	107.9
February	107.0	113.6	110.8	107.5	70.0	80.8	102.7	95.4	130.8	62.7	114.7	120.6	87.9	97.4	106.6
March	102.7	113.3	111.1	106.6	68.1	80.0	99.1	93.8	130.3	64.3	114.8	120.0	86.7	95.9	104.8
April	100.8	113.4	109.7	105.9	67.2	79.8	96.6	91.9	128.8	65.0	114.3	121.1	83.9	95.0	103.3
May	101.2	113.4	109.9	106.0	67.9	78.9	96.3	87.9	129.1	63.2	115.3	122.2	83.8	95.2	103.1
June	103.7	114.9	109.9	108.2	67.4	79.8	96.8	89.6	131.9	65.2	115 7	122.6	84.2	96.2	104.1
July	107.3	116.6	108.7	110.7	67.5	81.5	100.2	90.9	129.0	62.8	11o.4	121.9	84.7	97.6	105.2
August	110.9	120.1	119.8	115.6	68.4	81.7	101.3	89.1	128.9	63.2	116.1	122.2	86.7	101.4	105.6

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BANKERS' ACCEPTANCES AND COMMERCIAL PAPER OUTSTANDING

(End of month; millions of dollars. Adj., adjusted for seasonal variation)

	Bkrs.' Accept.		Com'l Paper	
1939.	Actual.	Adj.	Actual.	Adj.
Aug.	235	258	201	193
Sept.	216	229	209	200
Oct.	221	220	205	196
Nov.	223	210	214	210
Dec.	233	215	210	224
1940.				
Jan.	229	213	219	224
Feb.	233	219	226	230
March	230	224	233	229
April	223	224	239	236
May	214	220	234	231
June	206	219	224	236
July	188	204	232	242
Aug.	182	200	247	237
Sept.	..	...	251	240

31
EXCESS RESERVES OF MEMBER BANKS (4)

(Licensed banks only; average of daily figures; millions of dollars)

1939.	All Member Banks.	Central Reserve Cities.	Other Reserve Cities.	"Country" Banks.
July	4,402	2,809	1,013	581
Aug.	4,607	2,950	1,046	611
Sept.	5,198	3,373	1,147	678
Oct.	5,490	3,492	1,295	704
Nov.	5,259	3,269	1,294	696
Dec.	5,011	3,151	1,188	671
1940.				
Jan.	5,464	3,387	1,350	727
Feb.	5,626	3,500	1,378	747
Mar.	5,734	3,558	1,405	771
April	6,003	3,700	1,494	809
May	6,288	3,866	1,607	815
June	6,696	4,141	1,703	851
July	6,752	4,110	1,803	839
Aug.	6,407	3,843	1,748	816

SOURCES OF DATA

(1) Railway Age. (2) Commercial and Financial Chronicle. (3) The F. W. Dodge Corporation. (4) Federal Reserve Board. (5) United States Department of Commerce. (6) United States Department of Labor. (7) Edison Electric Institute. (8) The Iron Age. (9) American Institute of Steel Construction. (10) Ward's Automotive Reports, Inc. (11) Dun & Bradstreet's. (12) Federal Power Commission. (13) The Wall Street Journal. (14) Engineering News-Record. (15) American Bureau of Metal Statistics. (16) American Iron and Steel Institute. (17) Aberthaw Company. (18) American Petroleum Institute. (19) Association of American Railroads. (20) United States Department of Interior. (21) Commodity Exchange, Inc. (22) National Industrial Conference Board. (23) American Metal Market. (24) Federal Reserve Bank of New York. (25) American Zinc Institute. (26) Association of Life Insurance Presidents. (27) Bureau of Railway Economics. (28) Interstate Commerce Commission. (29) Rubber Manufacturers Association. (30) Bureau of Agricultural Economics. (31) American Appraisal Company. (32) Copper Institute. (33) New England Council. (34) National Machine Tool Builders Association. (35) Textile Economics Bureau, Inc.

Stock and Bond Market Averages and Volume of Trading

The Annalist Weighted Averages of Group Leaders

	Oct. 17			Oct. 18			Oct. 19			Cal. Wks. Range.		Oct. 21			Oct. 22			Oct. 23		
	High.	Low.	Last.	High.	Low.	Last.	High.	Low.	Last.	High.	Low.	High.	Low.	Last.	High.	Low.	Last.	High.	Low.	Last.
97 Stocks	41.8	41.3	41.7	42.0	41.6	41.8	41.9	41.6	41.8	42.0	40.6	41.9	41.5	41.7	42.0	41.6	41.8	42.3	41.6	42.1
74 Industrials	139.4	137.6	138.9	139.9	138.3	139.4	139.7	138.7	139.2	139.9	135.2	139.7	138.2	138.7	139.9	138.5	139.4	141.0	138.7	140.3
4 Steels	35.7	35.1	35.6	35.6	35.4	35.4	35.5	35.3	35.4	35.7	34.3	35.4	35.0	35.1	35.9	35.4	35.7	36.1	35.5	36.0
4 Motors	66.8	65.9	66.6	68.3	66.3	68.3	69.3	68.0	69.3	69.3	65.4	69.5	68.5	68.8	69.5	69.0	69.5	69.5	68.8	69.0
5 Motor accessories	38.1	37.7	37.8	38.2	37.9	38.1	38.1	37.9	38.1	38.2	36.6	38.1	37.7	38.1	38.3	37.8	38.2	38.7	38.2	38.5
5 Aircrafts	38.8	37.8	38.6	39.7	38.4	39.1	39.2	38.8	38.9	39.7	37.2	39.9	38.6	38.9	39.4	38.4	38.9	39.5	38.8	39.5
3 Building	32.6	32.1	32.1	32.1	31.9	31.9	31.9	31.9	31.9	32.6	31.4	31.6	31.6	31.6	31.6	31.4	31.6	32.6	31.6	32.3
4 Chemicals	129.2	128.1	129.2	129.2	128.5	128.8	128.8	128.1	128.5	129.2	125.1	128.8	126.8	126.8	128.5	127.5	128.1	128.8	127.1	128.5
4 Nonferrous metals	39.3	38.2	39.3	39.3	38.8	39.1	39.1	38.8	38.8	39.3	37.2	39.3	38.6	39.1	39.5	39.1	39.3	40.7	39.3	40.3
4 Foods	30.6	29.9	30.2	30.2	30.1	30.2	30.2	30.0	30.0	30.6	29.9	30.1	29.6	29.8	29.7	29.2	29.5	29.5	28.8	29.1
3 Tobaccos	66.7	66.4	66.4	66.5	66.4	66.4	66.2	66.0	66.0	66.7	66.0	66.0	65.7	65.9	66.0	65.6	65.9	65.9	65.4	65.6
3 Sugars	17.9	17.8	17.8	17.9	17.9	17.9	18.1	17.9	18.1	18.1	17.6	18.1	18.1	18.1	18.2	18.1	18.1	18.5	18.5	18.5
2 Electrical equipments	55.6	54.9	55.2	55.2	54.5	54.9	54.9	54.5	54.9	55.6	53.8	55.2	54.9	54.9	55.6	54.5	55.2	55.6	55.2	55.6
3 Farm equipments	43.2	42.7	43.2	44.1	43.5	44.1	43.8	43.5	43.5	44.1	41.8	43.8	43.2	43.5	43.2	43.0	43.2	43.5	43.2	43.2
4 Office equipments	14.9	14.8	14.9	14.9	14.9	14.9	15.0	14.9	15.0	15.0	14.6	15.2	14.9	15.2	15.3	15.3	15.3	15.6	15.4	15.6
4 Railroad equipments	22.4	21.9	22.4	22.6	22.3	22.3	22.4	22.1	22.1	22.6	21.4	22.1	21.9	22.1	22.6	22.3	22.4	22.9	22.4	22.8
4 Amusement	12.9	12.7	12.8	13.3	12.8	13.2	13.5	13.2	13.4	13.5	12.1	13.4	13.3	13.4	13.6	13.3	13.6	13.6	13.3	13.3
5 Merchandise	48.5	48.0	48.3	48.5	48.1	48.3	48.3	48.0	48.1	48.6	47.4	48.1	47.7	48.0	48.2	47.9	48.0	48.2	47.8	47.9
3 Rubber and tires	24.3	24.3	24.3	25.0	24.3	24.3	24.7	24.3	24.7	25.0	22.7	24.7	24.3	24.3	24.7	24.3	24.3	26.3	24.7	26.3
2 Liquor	18.5	18.3	18.5	18.6	18.6	18.6	18.6	18.6	18.6	18.6	18.2	18.6	18.5	18.5	18.6	18.5	18.6	18.6	18.5	18.6
4 Standard Oils	18.5	18.3	18.4	18.4	18.0	18.3	18.3	18.2	18.3	18.5	17.6	18.3	18.0	18.1	18.3	18.0	18.2	18.4	18.0	18.3
4 Independent oils	37.9	37.4	37.7	37.7	37.6	37.7	37.9	37.7	37.7	38.2	37.4	38.0	37.9	37.9	38.3	38.0	38.3	38.8	38.0	38.5
8 Oils	56.4	55.7	56.1	56.1	55.6	56.0	56.2	55.9	56.0	56.4	55.0	56.3	55.9	56.0	56.6	56.0	56.5	57.2	56.0	56.8
10 Rails	24.1	24.0	24.1	24.7	24.1	24.6	24.5	24.3	24.4	24.7	23.5	24.3	24.0	24.1	24.3	24.0	24.3	24.8	24.3	24.5
5 Air transports	19.1	18.7	18.8	19.1	18.8	18.9	18.9	18.8	18.8	18.8	19.1	18.3	19.0	18.7	18.8	18.7	18.8	19.0	18.7	18.9
8 Utilities	18.8	18.3	18.8	18.9	18.6	18.8	18.8	18.7	18.8	18.9	18.0	18.8	18.5	18.6	18.8	18.5	18.8	18.9	18.7	18.8

The New York Times Stock Market Averages

WEEKLY HIGH, LOW AND LAST

Week Ended:	25 Rails			25 Industrials			50 Stocks		
1940.	High.	Low.	Last.	High.	Low.	Last.	High.	Low.	Last.
Aug. 17	20.15	19.29	19.44	166.87	159.18	160.33	93.51	89.23	89.86
Aug. 24	20.12	19.42	19.90	166.26	160.54	164.28	93.19	89.98	92.09
Aug. 31	20.66	19.83	20.63	168.77	163.52	168.17	94.65	91.68	94.40
Sept. 7	21.93	20.63	21.65	174.42	167.89	173.12	98.14	94.30	97.38
Sept. 14	21.07	20.21	20.50	171.21	166.66	167.81	96.08	93.43	94.15
Sept. 21	21.05	20.65	20.98	172.30	168.69	172.71	96.64	94.67	96.59
Sept. 28	21.55	20.80	21.05	176.32	171.75	172.87	98.93	96.27	96.96
Oct. 5	21.95	21.03	21.60	178.44	173.29	175.95	100.19	97.16	98.77
Oct. 12	21.62	20.96	21.17	176.30	170.19	171.04	98.96	95.63	96.10
Oct. 19	21.36	20.83	21.27	172.96	169.07	172.34	96.97	96.63	96.80

DAILY HIGH, LOW AND LAST

Oct. 17	21.21	21.07	21.20	172.75	171.13	172.54	96.98	96.10	96.87
Oct. 18	21.36	21.11	21.33	172.96	171.78	172.58	97.16	96.44	96.95
Oct. 19	21.31	21.24	21.27	172.63	172.03	172.34	96.97	96.63	96.80
Oct. 21	21.22	21.05	21.10	172.55	170.93	171.12	96.88	95.99	96.11
Oct. 22	21.23	21.06	21.17	172.93	171.38	172.28	97.08	96.22	96.72
Oct. 23	21.42	21.13	21.32	173.22	171.74	172.96	97.32	96.43	97.14

Dow-Jones Stock Market Averages

WEEKLY HIGH, LOW AND LAST

Week Ended:	30 Industrials			20 Railroads			15 Utilities			65 Stocks.
1940.	High.	Low.	Last.	High.	Low.	Last.	High.	Low.	Last.	Last.
Aug. 17	127.55	120.90	121.98	27.35	26.08	26.27	22.60	21.44	21.63	41.41
Aug. 24	126.97	121.70	125.48	27.13	26.24	26.86	22.35	21.53	22.00	42.49
Aug. 31	129.56	124.95	129.42	27.94	26.77	27.90	22.49	21.94	22.45	43.83
Sept. 7	134.54	128.89	132.78	29.58	27.92	29.21	23.24	22.44	23.05	45.15
Sept. 14	131.21	127.22	128.38	28.56	27.47	27.84	22.71	21.61	21.72	43.40
Sept. 21	132.54	129.44	132.45	28.53	28.04	28.45	22.19	21.72	21.95	44.59
Sept. 28	135.48	131.38	132.32	29.12	28.14	28.40	22.41	21.59	21.65	44.47
Oct. 5	135.86	132.10	133.90	29.66	28.37	29.20	22.18	21.64	21.99	45.16
Oct. 12	134.54	130.09	131.04	29.20	28.48	28.74	22.01	21.30	21.56	44.26
Oct. 19	132.84	129.47	132.18	28.99	28.33	28.89	22.47	21.40	22.20	44.72

DAILY HIGH, LOW AND LAST

Oct. 17	132.84	131.20	132.49	28.82	28.64	28.80	22.37	21.93	22.32	44.79
Oct. 18	132.90	131.92	132.45	28.99	28.70	28.96	22.47	22.17	22.33	44.83
Oct. 19	132.58	131.99	132.18	28.93	28.85	28.89	22.25	22.15	22.20	44.72
Oct. 21	132.28	131.13	131.27	28.83	28.61	28.68	22.22	21.88	21.94	44.40
Oct. 22	132.44	131.04	131.98	28.85	28.54	28.77	22.28	21.91	22.07	44.60
Oct. 23	132.79	131.26	132.40	29.04	28.70	28.92	22.34	22.03	22.29	44.80

Shares Sold, New York Stock Exchange

WEEKLY TOTALS AND DAILY AVERAGES

Week Ended:	Railroads		Ind. and Misc.		Total	
1940.	Total.	Av. Daily.	Total.	Av. Daily.	Total.	Av. Daily.
Aug. 17	143,750	26,620	1,700,590	314,924	1,844,340	341,544
Aug. 24	139,420	25,819	1,418,360	262,659	1,557,780	288,478
Aug. 31	209,690	38,831	1,749,880	324,052	1,959,570	362,883
Sept. 7	456,700	103,795	3,050,640	693,327	3,507,340	797,123
Sept. 14	285,040	53,785	1,961,490	364,139	2,246,530	415,942
Sept. 21	238,060	44,085	2,042,320	378,207	2,280,380	422,293
Sept. 28	345,360	63,956	3,157,850	584,787	3,503,210	648,743
Oct. 5	374,940	69,433	3,051,845	565,156	3,426,785	634,590
Oct. 12	184,970	36,994	1,941,555	388,311	2,126,525	425,305
Oct. 19	238,140	44,100	2,830,080	524,089	3,068,220	568,189

DAILY TOTALS

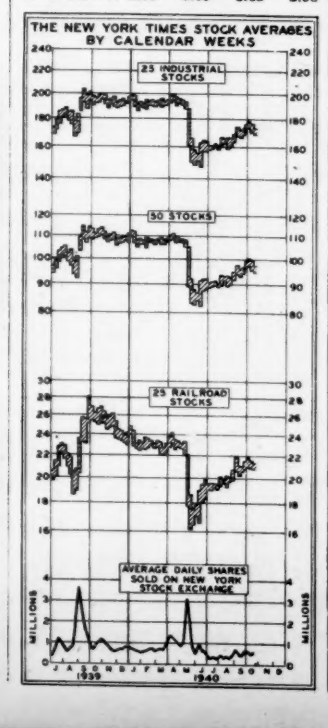
	DAILY			YEAR TO DATE	
	Railroads.	Ind. & Misc.	Total.	1940.	1939.
Oct. 16	41,010	621,840	662,850	160,589,815	210,596,108
Oct. 17	47,060	601,840	648,900	161,238,715	212,438,158
Oct. 18	58,160	532,120	590,280	161,828,995	213,841,628
Oct. 19	14,190	202,250	216,440	162,045,435	215,002,868
Oct. 21	27,210	345,810	373,020	162,418,455	216,325,688
Oct. 22	35,720	500,010	535,730	162,954,185	216,325,688

ODD-LOT TRADING ON THE NEW YORK STOCK EXCHANGE

Week Ended:	Purchases.	Sales.	Short Sales
1940.			
Oct. 5	439,630	476,997	11,503
Oct. 12	310,912	350,216	6,640
Daily			
Oct. 16	78,081	83,172	2,190
Oct. 17	71,102	84,720	1,885
Oct. 18	72,344	75,472	876
Oct. 19	32,146	30,485	598
Oct. 21	59,269	56,178	628
Oct. 22	67,932	67,595	1,169

THE ANNALIST AVERAGE NET YIELD ON HIGHEST GRADE BONDS WEEKLY

Week Ended.	10 Utility		7 Railroad	
	1940.	1939.	1940.	1939.
Oct. 5	2.76	3.14	3.64	3.87
Oct. 12	2.76	3.10	3.63	3.86
Oct. 19	2.78	3.00	3.63	2.96



ROUND-LOT TRADERS ON THE NEW YORK STOCK EXCHANGE

(Transactions for account of members, except for the odd-lot accounts of odd-lot dealers and specialists)

Week Ended: 1940.	Purchases.	Sales.	Short Sales.
Sept. 7	829 285	746,950	94,830
Sept. 14	485,220	482,370	46,320
Sept. 21	492 006	489,410	59,020
Sept. 29	685 875	748 980	96 240
Oct. 5	770,047	770,050	110,080

NEW BOND ISSUES

(Thousands of dollars)

	Week Ended Oct. 19, 1940	Week Ended Oct. 21, 1939
Public utility	$22,350	
State and munic.	1,064	$3,511
Railroad	....	8,000
Total	$23,414	$11,511
Year to date	1,656,355	1,623,687

BONDS SOLD ON NEW YORK STOCK EXCHANGE DAILY

(Par value)

	Week Ended Oct. 19, '40.	Oct. 21. '39.
Monday	$4,963,500	$4,947,150
Tuesday	5 639 550	10 589 400
Wednesday	5,421,400	8,783,200
Thursday	5,752.450	7,788,000
Friday	6,294,500	7,668,500
Saturday	2,290,500	3,190,900
Total week	$30,352,900	$42,967,150
Year to date	1,245,817,550	1,665,323,450

	Week Ended Oct. 26, '40.	Oct. 27, '39.
Monday	$5,076,400	$6,340,350
Tuesday	5 800 700	7,443,850
Wednesday	6,305,300	9,003,425

BONDS SOLD ON NEW YORK STOCK EXCHANGE WEEKLY

(Par value)

	Week Ended Oct. 19, '40.	Oct. 21, '39.
Corporation	$26,034,200	$32,591,000
U. S. Govt.	514,700	5,434,650
Foreign	3,804,000	4,941,500
Total	$30,352,900	$42,967,150

THE NEW YORK TIMES BOND MARKET AVERAGES DAILY

(40 bonds)

Date. Oct	Rails.	Indus-trials.	Util-ities.	Com-bined.	Net Chge.
14	60.93	95.96	76.92	73.69	— .05
15	60.74	95.94	76.79	73.55	— .14
16	61.05	96.08	76.66	73.71	+ .16
17	61.02	96.11	77.11	73.81	+ .10
18	61.16	96.18	77.24	73.94	+ .13
19	61.13	96.07	77.26	73.90	— .04
Week's range, combined average: High 73.94, low 73.55					
21	61.13	96.22	77.27	73.94	+ .04
22	61.12	96.21	77.07	73.88	— .06
23	61.19	96.42	77.15	73.99	+ .11

FIFTEEN MOST ACTIVE STOCKS NEW YORK STOCK EXCHANGE

(Week ended Oct. 19, 1940)

	Volume.	Last.	Net Chge.
Loft	81,300	22½	+ 1½
U. S. Steel	80,400	61½	+ 1⅛
Paramount Pict.	77,300	8⅝	+ ⅛
Republic Steel	58,700	18½	+ 1½
Gen. Motors	46,200	49⅛	+ ⅝
Crucible Steel	40,800	40¾	+ 4
Youngs. S. & T.	39,300	38½	+ 4½
Comwlth & Sou.	36,200	1⅝	+ 1/16
Anaconda	35,600	23	+ 1/16
Gen. Electric	33,300	34⅜	+ ⅜
Pullman	33,300	25½	+ ⅛
N. Y. Central	32,900	14⅝	+ ⅛
Stand. Brands	31,300	6⅞	+ ⅛
United Corp.	29,900	2	+ ⅛
Socony Vac.	27,700	7⅞	+ ⅛

TEN MOST ACTIVE STOCKS NEW YORK CURB EXCHANGE

(Week ended Oct. 19, 1940)

	Volume.	Last.	Net Chg.
El. Bond & Share.	38,500	5⅞	+ ⅜
Jones & Laugh.	20,400	33	+ 5⅛
Phoenix Sec.	16,200	8¼	+ ⅛
Lehigh C. & N.	12,100	2⅝	+ 1/16
Pennroad Corp.	11,900	2⅝	— 1/16
Niag. Hud. Pow.	9,200	4⅝	+ ⅛
Am. Cyanamid, B.	9,000	36½	+ 1⅛
Am. Gas & Elec.	7,300	33¾	+ 2⅜
Fairchild E. & Air.	7,000	4½	— 1/16
Unit. Gas Corp.	4,500	1½	+ 1/16

NUMBER OF ISSUES TRADED

1940. Week Ended:	Adv.	Dec.	Unch.	Tot.	New High.	New Low.
Sept. 14	152	739	117	1,008	3	10
Sept. 21	671	190	162	1,023	25	16
Sept. 28	481	407	186	1,074	47	10
Oct. 5	707	197	168	1,072	44	10
Oct. 12	219	672	158	1,049	22	9
Oct. 19	594	285	180	1,059	35	22
Daily						
Oct. 17	345	181	199	725	9	3
Oct. 18	278	217	215	710	15	4
Oct. 19	157	182	172	511	6	0
Oct. 21	173	295	190	658	8	2
Oct. 22	314	179	191	684	12	6
Oct. 23	425	157	171	753	19	3

DOW-JONES BOND AVERAGES

(Based on closing quotations)

1940. Oct.	10 High-Grade Rails.	10 Second Grade Rails.	10 Public Util.	10 Indus.	40 Bonds.
17	93.56	49.65	109.58	107.75	90.13
18	93.69	49.70	109.69	107.77	90.21
19	93.66	49.65	109.68	107.71	90.17
21	93.84	49.55	109.75	107.77	90.22
22	93.75	49.36	109.69	107.84	90.16
23	93.86	49.35	109.68	107.69	90.15

THE ANNALIST WEEKLY INDICES OF FOREIGN STOCK PRICES

1940.	London.	Paris.	Berlin.
Sept. 28	12.76	Closed	37.84
Oct. 5	12.95	Closed	38.75
Oct. 12	13.05	Closed	38.27
O

Stock Transactions—New York Stock Exchange

For Week Ended Saturday, Oct. 19.

Bid and Asked Quotations on Oct. 19 for Issues Not Traded In

1938 High	1938 Low	1939 High	1939 Low	1940 High	1940 Low	Range Since Jan. 1	Date	Stocks and Ticker Abbreviations**	Shs. Listed 1000s	Last Dividend Paid-able	Last Dividend Rate	Last Dividend Period	Earnings per Share 1940	Earnings per Share 1939	Wk's Range Oct. 19 Last	Wk's Range 14-Oct. 19 Low	Wk's Range 14-Oct. 19 High	Wk's Ch'ge	Week's Sales
61	36¼	71½	53	70¼	2-14	50	5-21	ABBOTT LAB np..ABT	755	9-30-40	†50c	Q	1.46	1.43	57¾	56	56⅛	— 1⅞	1,200
123¾	119¾	149¼	120	147	2- 8	110	5-22	Abbott Lab $4.50 pf....	14	10-15-40	1.12½	Q	80.71	72.28	129	121	120	..	*none
45	30¼	49½	33½	46½	4- 5	30	5-22	Abraham & Str np..AST	155	10-25-40	50c	..	.43	.27	42	35½	36⅛	..	7,700
52	28	56½	31½	52¼	4- 9	34⅞	5-25	Acme Steel $25.....ACO	328	9-12-40	75c	Q	3.19	1.83	48	47	48	+ 1	400
12¾	6½	11½	6½	8	1- 3	4¼	5-25	Adams Express np..ADX	1,500	6-26-40	15c	..	.14	.09	5¾	5¼	5¼	..	2,900
24	14½	25	19	27¼	4- 5	16¾	5- 5	Adams-Millis np.....ALL	156	11- 1-40	25c	Q	1.56	1.38	23¾	21½	22¾	+ 1¼	400
30	16⅝	27⅛	15⅞	19½	1- 4	12½	6-15	Address-Multi $10...AIN	760	11-11-40	25c	..	.66	.56	15	14⅝	x14⅝	— ⅛	900
67⅞	40	68	45¼	58¾	1- 3	36½	6-10	Air Reduction np....AN	2,737	10-15-40	†50c	Q	1.15	.87	41⅜	39½	41¼	+ ¾	8,900
1⅝	⅝	1¼	¼	⅞	3-11	¾	5-23	Air Way El Ap np.AWY	400	1- 2-31	15c	..	.04	d.12	½	½	½	..	700
68½	67	68¾	68	77	3-28	60	5-21	Ala & Vicksburg...ALM	42	10- 1-40	3.00	S	..	....	....	77	72½	60	..	*none
13⅜	8¾	10	6¼	7	1- 8	4	5-21	Alaska Jun Gold $10.AJ	1,500	11- 1-40	15c	Q	A	.62	1.06	4¾	4½	4⅝	+ ⅛	700
125	95	130	117	....	....	....	....	Albany & Susq.....AQS	35	7- 1-40	4.50	S	..	....	....	117	111½	130	..	*none
1⅝	1	2	⅝	1⅛	1- 7	⅝	6- 4	Alleghany Corp np....Y	4,523	....	....	..	6	d.42	d.68	⅝	⅝	⅝	..	4,800
17⅜	5½	18	4½	12½	1- 4	4½	5-21	Alleg Corp pf x $30 w.	211	5- 1-31	1.37	..	6	d.07	d1.88	9½	8⅞	9½	+ ⅜	600
17⅞	4¼	20¼	5¾	14⅝	1- 3	5¾	5-21	Alleg Corp pf w $30 w.	456	5- 1-31	1.37	..	6	d.07	d1.88	11¼	10⅜	11½	+ ⅜	1,500
21½	7¾	23¼	8	22	9-25	....	5-21	Alleg Corp pr pf.....	112	....	....	..	6	.82	d10.01	20	18⅞	19	+ ⅛	1,300
29¾	14⅜	23¾	14	26½	5-10	15½	5-21	Alleg-Ludlum Stl np...AG	1,257	10- 1-40	25c	..	9	2.07	.40	23¾	22	23¼	+ 1⅛	9,500
28	25	69	52	74½	9-30	61½	6-22	Allegheny & W Ry....AY	32	7- 1-40	3.00	S	..	....	....	....	....	74½	..	*none
14¼	4½	11⅞	6¾	12¾	4-16	6¾	6-11	Allen Industries $1.ANL	256	10-31-40	50c	..	9	1.49	.95	10⅝	10	x10	+ ⅛	900
197	124	200½	151½	182	4- 9	135½	6-10	Allied Chem&D np..ACD	2,401	9-20-40	1.50	Q	A	9.50	5.92	171⅛	163¼	170½	+ 6¾	2,600
12⅝	7	14⅞	10	14	1-25	8⅞	5-15	Allied Kid $5.....KID	265	8-15-40	20c	Q	A	1.26	1.49	10⅛	9⅞	10⅛	+ ⅜	900
14⅞	8⅝	15⅝	9½	16⅜	4-23	10	6- 5	Allied Mills np.....ADS	946	6-15-40	75c	..	A	1.72	1.38	13	12½	12½	..	800
13¼	4½	11⅞	6	9⅝	1- 3	4½	5-21	Allied Stores np.....LS	1,817	1-20-37	120c	..	6	.07	d.16	7⅝	7⅛	7⅝	+ ⅛	5,500
70⅜	36	71	54½	73½	5- 8	55	5-28	Allied Stores $5 pf....	32	7- 1-40	1.25	Q	6	3.05	1.24	70½	70	70	..	200
55¾	34½	48¾	28	41⅞	1- 4	21⅜	5-22	Allis-Chalmers np...AH	1,787	9-30-40	50c	..	6	1.47	.93	36¼	34	36¼	+ 2½	8,600
20	11½	19⅞	12¾	16	1- 9	11	6-10	Alpha Port Cem np..AHP	645	9-25-40	25c	Q	12	1.22	1.27	15¼	14⅜	15¼	+ 1	2,400
3⅜	1¼	3⅜	1¼	2⅜	1- 9	1½	5-15	Amalgamated L $1..ALR	348	....	....	..	6	d.09	d.25	1½	1½	1½	+ ⅛	100
24	10	21	12	18	4-22	9½	5-28	Amalgamated L $3 pf....	45	1- 3-38	75c	..	6	.81	d.45	13⅞	13⅞	13⅞	+ ⅛	100
78	55	74½	50	58½	4- 8	38½	5-28	Amerada Corp np...ARC	922	10-31-40	50c	Q	6	1.21	.86	43¼	43	x43¼	+ 1½	900
28½	22	34½	18	21	1- 4	12¼	5-22	Am Ag Chem np....AHD	628	9-30-40	30c	..	4	d.19	d.15	15⅛	15⅛	15⅝	— ½	300
22	8	47	16¾	75	4-15	41¾	1-12	Am Airlines $10...AMR	361	....	....	..	8	3.61	....	62	59¼	61⅝	+ 2¼	4,900
23⅛	10	17⅝	9⅝	12⅜	4- 9	6	6-10	Am Bank Note $10.ABN	653	4- 1-39	10c	..	6	.15	d.22	8⅝	7⅞	8⅛	+ ⅛	2,700
63	46¼	60	46½	50	1- 3	35	6-21	Am Bank Note $3 pf....	90	10- 1-40	75c	Q	6	2.62	d.11	45¾	45	45¾	+ ¾	100
14⅜	6⅝	8	3½	9⅜	5- 3	5½	6-26	Am Bosch np.....BOS	692	....	....	..	6	.55	.07	7	6⅝	7	+ ¾	500
52	23¼	57¾	31¾	45¾	1- 2	28	5-21	Am Brake Shoe np..ABK	769	9-30-40	40c	..	9	2.13	1.45	36¾	35½	36	— ½	1,200
135	114	140	125	135	5-24	128	5-24	Am Brake Shoe $5.25 pf.	57	9-30-40	1.31¼	Q	9	33.98	24.29	133	133	133	..	50
2⅜	7-18	1¼	10- 2	Am Cable&Rad $1...ACR	3,040	....	....	..	6	.19	....	1⅜	1¼	1⅜	+ ⅛	3,700				
105¼	70⅜	116⅛	83¼	116½	1-29	87	5-21	Am Can $25.....ACC	2,474	11-15-40	1.00	Q	A	6.32	4.35	96	94½	94½	— 1½	2,400
176½	160½	179	150	178⅝	9-18	164	5-27	Am Can $7 pf.....	412	10- 1-40	1.75	Q	A	44.35	33.09	176¾	174¾	174¾	— 1½	600
34⅝	12⅜	40¼	16½	33½	5-10	18	5-28	Am Car & Fdy np...AF	600	6- 4-37	25c	..	A	d3.40	d6.15	28¾	27	28¾	+ 1½	7,600
57⅞	27	64	30¾	59½	10-18	34	5-21	Am Car & Fdy $2.50 pf.	300	4-23-38	2.50	..	A	d.04	d5.74	59½	53⅞	59¼	+ 4¼	5,600
23¾	9¼	25¼	13½	23¼	1- 3	13½	5-28	Am Chain & C np....CB	989	9-16-40	40c	..	6	1.04	.53	21¾	20½	20⅝	— ⅛	2,700
117	89½	115¾	100	112¾	4-22	100	5-21	Am Chain & Cable $5 pf	57	9-16-40	1.25	Q	6	20.54	11.58	112½	110¼	107⅜	..	*none
125	88½	132	109½	140¼	5- 9	112	5-28	Am Chicle np.....ACJ	438	9-16-40	1.00	Q	9	6.31	6.77	124	123⅞	123⅝	— ⅛	200
20	13⅛	17½	9	13	2-23	9	5-23	Am Coal $25.....ACL	60	5- 1-36	1.00	..	A	d4.69	d6.43	13	7	9	..	*none
8⅞	4½	5⅝	3	9⅜	4- 4	5½	5-15	Am Colortype $10...AOY	182	3-25-40	$25c	..	A	1.71	1.02	7¼	6⅞	6⅞	— ⅛	600
15	9	11⅞	5¼	8¼	1- 3	4⅛	5-15	Am Com Alco $20...ACF	261	12-24-37	†50c	..	6	.37	d.33	5⅝	5½	5½	..	*none
16¾	8¼	18⅞	6¼	15¼	4-18	8	5-21	Am Crystal Sg $10...ABS	365	10- 1-40	25c	..	A	1.85	.19	9½	9¼	9¼	..	*none
83	67⅛	86⅞	61	91¼	3-25	75	5-22	Am Crystal Sug $6 pf....	64	10- 1-40	1.50	Q	A	16.47	7.08	80¼	80	80¼	+ 1½	40
6⅝	2½	5⅝	2⅜	3¼	3- 8	1¼	5-22	Am Encaustic Til $1.AEN	334	....	....	..	6	.10	.08	1⅛	1⅛	1⅛	— ⅛	700
7¼	4	6¼	4¼	6⅝	4-16	3½	6-17	Am Europe Sec np.AMU	355	....	....	..	9	.63	.15	5½	4⅝	4⅝	..	*none
5¼	2¼	3⅝	1⅜	2⅜	1- 8	1	5-15	Am & For Pow np...FP	2,082	....	....	..	6	d4.37	d4.52	1¼	1⅛	1¼	..	800
20⅞	10	25⅞	10	24½	1- 8	9½	5-28	Am & For Pow $6 pf...	387	9-16-40	n30c	..	6	a3.25	2.90	12½	12	12½	— ½	400
25¼	13⅛	30⅜	12¼	28½	1- 8	10⅜	5-21	Am & For Pow $7 pf...	479	9-16-40	n35c	..	6	a3.25	2.90	16	14⅜	15	+ ⅛	1,400
12⅜	5¼	9⅞	5	7¼	1- 4	2⅞	5-21	Am & For Pow $7 2d pf.	2,599	5-29-31	1.75	..	6	d.01	d.13	3½	3¼	3½	..	200
15	9	33	12	50½	5- 2	23	5-21	Am-Raw S S $10...AHS	500	9-30-40	†50c	Q	6	5.25	.62	35⅞	32	35¾	+ 2½	5,800
5⅞	2	8	2⅞	6⅜	4-23	3	5-28	Am Hide & Leath $1..HI	585	....	....	..	A	.24	.59	4⅛	4	4⅛	+ ⅛	900
36	12	43½	25⅜	38	4-22	23	5-24	Am Hide & Leath $3 pf.	56	9-30-40	75c	Q	A	4.61	7.05	31½	31	31½	+ 1⅜	200
45½	30⅜	60	41⅜	66¼	4- 3	45½	5-21	Am Home Prod $1...HPT	812	11- 1-40	20c	M	6	2.68	2.50	56	54⅜	56	+ 1⅛	500
24	17	34	18	32	4- 1	18	5-21	Am Ice np.....AIS	560	10-25-32	25c	..	6	d1.41	d1.03	2	1⅝	2	+ ⅛	1,100
20¾	13⅛	25	14½	35	3-29	18	5-23	Am Ice $6 pf.....	140	3-15-40	50c	..	6	d2.66	d1.11	21	20¾	21	..	200
8¾	4⅛	9	3⅜	6⅝	1- 8	3	6- 6	Am Interna np.....AMC	1,000	12-19-36	40c	..	6	d.02	d.10	3½	3½	3½	..	700
..	..	..	..	13½	8-24	12½	9-13	Am Invest Ill $1....AMT	1,022	12- 2-40	25c	Q	9	.91	2.08	12¼	12¼	12¼	..	100
..	..	..	..	57	4-27	41½	5-31	Am Invest Ill $2.50 pf..	58	10- 1-40	62½c	Q	6	11.61	5.60	50	46	50	..	*none
30⅝	12⅜	30⅛	13	22⅜	1- 3	10	5-22	Am Locomotive np...LA	770	9-30-31	25c	..	6	d.07	d2.82	16	14½	15½	..	3,900
79	44	79½	41	76	10- 3	38	5-25	Am Locomotive pf.....	385	8-15-40	n2.00	..	6	3.35	d2.65	73⅜	70	73½	+ 2¾	2,800
17⅜	10	15⅝	11	14½	1- 3	10	5-15	Am Mach & Fd np..AFX	1,000	11- 1-40	20c	Q	6	.64	.34	13½	13¼	x13⅜	— ⅛	1,600
5⅞	2⅝	5⅞	2⅛	3⅜	1- 3	1⅛	5-15	Am Mch & Met np.AME	307	10- 1-37	15c	..	24w	.05	....	3	2⅝	2⅝	+ ⅛	400
45	23	40½	22⅜	25	3-20	12⅜	5-28	Am Metal Co np....AMM	1,225	9- 3-40	25c	..	6	.70	.27	16¾	15⅝	16¼	+ ¼	1,900
122	99⅛	124½	112	121	3-19	90	5-21	Am Metal Co $6 pf....	68	9- 3-40	1.50	..	6	15.93	8.02	105	100½	103	..	*none
29½	20	26	21⅛	26	3- 7	20¼	6-11	Am News np.....ANC	432	9-14-40	25cBI-M		6	1.10	.76	23	22¼	23	+ ⅜	240
7⅛	3¼	7	3⅝	5¼	1- 5	2	5-15	Am Power & L np...AP	3,014	6- 1-32	25c	..	12	.98	.03	3⅝	3	3⅝	+ ⅛	7,700
47⅜	19	58⅞	32	63¼	1- 8	34⅜	5-21	Am Power & L $6 pf....	794	10- 1-40	1.12½	..	12a	7.12	5.49	54⅝	50½	54½	+ 4	2,700
21¼	16¼	49	28	54	1- 8	28¼	5-21	Am Power & L $5 pf....	978	10- 1-40	93¾c	..	12a	7.12	5.49	47⅝	44⅜	47½	+ 2¾	3,500
19½	9	18⅝	8¼	10⅝	1- 4	4⅝	5-21	Am Rad & S S np...DT	10,159	9-30-40	15c	..	6	.14	d.01	7¼	7	7⅛	— ⅛	14,700
165½	148¾	162	140	163	3- 4	135	5-21	Am Rad & S S $7 pf....	48	12- 1-40	1.75	Q	6	35.02	1.22	153	153	153	+ 6	200
24½	13⅝	22⅜	11⅞	17½	1- 3	9½	5-15	Am Rolling Mill $25..RM	2,870	12-15-37	40c	..	6	.37	.23	12⅞	11⅝	12⅜	+ ⅜	8,700
80⅝	58	80¼	50	71	9-24	48½	5-21	Am Roll Mill $4.50 pf....	450	10-15-40	n1.12½	Q	6	4.63	3.71	69⅝	68	68¼	+ ¼	1,250
20¼	12	18⅝	10¾	12⅜	3- 5	6	10- 4	Am Safety R $18.50.ARZ	524	9-30-40	20c	Q	6	.41	.81	6⅞	6½	6⅝	+ ⅛	1,900
23¼	7¼	20	9	11⅞	2-25	5	5-21	Am Seating np.....AMZ	221	12-27-39	50c	..	6	.45	d.24	8¾	8¼	8¼	..	600
35½	22⅜	46¼	25⅛	37⅝	4-15	23	5-15	Am Shipbuilding np.ASU	127	6-29-40	1.00	..	A	d1.67	3.56	31⅞	30	31⅝	+ ¾	270
58⅜	28¼	63	35¼	54	4-11	30¼	5-21	Am Smelt & Ref np..AR	2,192	11-30-40	50c	..	6	2.12	1.68	43	39⅞	42¾	+ 1⅝	8,400
140	103	144	127½	147	4-15	122	5-28	Am Smelt & Ref $7 pf..	500	10-31-40	1.75	Q	6	12.81	10.86	144	144	144	+ 1	300
61¾	45⅝	69	59½	70	2-10	51⅞	5-22	Am Snuff $25.....SNU	440	10- 1-40	75c	Q	A	3.98	3.32	56⅛	55¼	56⅛	+ ⅛	1,600
150	130	153	140	152½	5- 1	139	5-25	Am Snuff $6 pf.....	40	10- 1-40	1.50	Q	A	41.99	45.99	150½	145	143¾	..	*none
40¾	15⅝	41	20¼	33⅞	1- 3	19½	5-21	Am Steel Found np...FJ	1,210	9-30-40	25c	..	6	1.40	.10	26⅝	24⅝	26⅛	— ⅛	10,000
11⅛	6¼	14½	7¾	14⅜	4-12	9¼	5-22	Am Stores Co np...ASC	1,400	7-27-40	25c	..	6	.68	.33	13¼	12	12	..	3,200
19	12	18½	9	17¾	1- 5	11	5-15	Am Stove np.....ASV	510	11- 1-40	50c	..	6	.94	1.30	14	14	x14	+ ⅛	100
31	19¼	34½	15½	23¾	2-23	12¾	5-28	Am Sugar Ref Co...ASR	450	7- 2-38	25c	..	A	d.84	d6.16	15¼	15¼	15¼	..	2,200
117½	82	98	75½	93	2-23	70½	8-20	Am Sugar Ref Co $7 pf.	450	10- 2-40	1.75	Q	A	6.16	.69	73	72½	72½	— ⅛	300
20½	12¾	18½	13⅞	18	3-13	11¼	5-22	Am Sumat Tob np.AMS	192	9-16-40	25c	Q	A	1.64	d1.53	15¼	14⅜	14⅝	— ⅛	400
150¼	111	171⅛	148	175¼	3-12	145	5-28	Am Tel & Tel.....T	18,686	10-15-40	2.25	Q	9	7.95	7.13	165⅝	160¼	165⅝	+ 3¾	10,200
88¼	58	87½	73	89¾	4-15	69	5-22	Am Tobacco $25.....AT	1,610	9- 3-40	1.25	Q	A	5.12	4.89	74⅝	71¾	71¾	— 3	2,600
91⅝	58⅜	86⅝	75¼	91¼	4- 9	70	5-21	Am Tobacco B $25.....	3,134	9- 3-40	1.25	Q	A	5.12	4.89	75¾	74	74	— 1½	3,700
152	130	153½	132	153½	10- 1	136	6- 4	Am Tobacco $6 pf.....	527	10- 1-40	1.50	Q	A	50.18	48.37	150	148	149¼	— 1¾	700
9½	3⅜	8¾	4¼	5¾	4- 8	2¾	5-21	Am Typefound $10.ATY	568	....	....	..	3	d.08	d.02	5¼	4⅞	5	+ ⅛	4,400
16⅛	6	14⅜	8¼	12⅜	1- 4	5¼	5-21	Am W W & E np...AW	2,353	12-15-37	20c	..	6	.68	.18	9⅝	8⅝	9	+ ⅛	15,600

1938 High	1938 Low	1939 High	1939 Low	1940 High	1940 Low	Range Since Jan. 1	Date	Stocks and Ticker Abbreviations**	Shs. Listed 1000s	Last Dividend Paid-able	Last Dividend Rate	Last Dividend Period	Earnings per Share 1940	Earnings per Share 1939	Wk's Range Oct. 19 Last	Wk's Range 14-Oct. 19 Low	Wk's Range 14-Oct. 19 High	Wk's Ch'ge	Week's Sales
91	68	96	78	101½	4-15	83¼	6-11	Am W W & E $6 pf....	200	10- 1-40	1.50	Q	6	10.92	5.10	95¾	95¾	95¾	— ⅝	200
7⅜	3½	15½	3⅜	12	4-23	6	5-21	Am Woolen Co np...WY	400	....	....	..	6	d2.08	d2.17	9⅝	9	9⅝	+ ⅛	4,000
45	23¾	64¾	28¾	52½	4-23	25½	5-21	Am Woolen Co $7 pf....	350	2-10-40	n3.00	..	6	1.13	1.02	51⅝	47¾	50½	+ 2	7,700
9¾	4⅝	12	4	8¼	4-10	4¼	5-22	Am Zinc, L & S $1...ZA	673	5- 1-17	1.00	..	6	.12	d.13	6⅛	6	6⅛	+ ⅛	400
43	25	48	24	45½	4-22	35	6-10	Am Zinc, L&S $5 pr pf.	68	11- 1-40	1.25	Q	6	3.70	1.29	44¾	44½	44¾	+ ⅛	400
42¼	21	40	20⅜	32	4- 9	18	5-21	Anaconda Copper $50...A	8,919	9-23-40	50c	..	6	2.02	.83	23½	22	23	..	35,600
64¼	29	54⅞	35	41¼	4- 8	20	5-21	Anaconda W&C np.AWC	422	10-21-40	25c	..	6	1.18	.13	32	28	30¾	..	*none
21⅞	10⅝	27⅝	13½	22⅝	3- 8	12½	5-21	Anch Hk Gl $12.50..ARH	716	8-15-40	15c	..	12	1.30	1.55	15⅛	14	15⅝	..	*none
..	..	..	..	113½	8-23	107	6- 4	Anchor Hock Gl $5 pf...	34	10- 1-40	1.25	Q	12	28.63	25.81	..	113	113	..	*none
20¼	10	21	8¾	15¾	4-12	8	5-21	Andes Copper $20..ADE	80	10-18-40	25c	..	3	.51	.15	11	11	11	— ½	100
4½	2	4	1¼	4¼	4-10	1⅜	6-17	A P W Paper $5...APW	159	12-31-28	50c	..	A	.01	d.82	2½	2	2¼	..	*none
31½	20	37	21	35½	2-27	23	6- 5	Archer-Dan-M np..ADD	550	9- 3-40	35c	..	A	5.41	3.02	30¾	30¼	30¾	+ ⅛	300
103⅞	82	106	97	110¼	4-30	97½	6- 6	Armour of Del $7pf.AMD	545	10- 1-40	1.75	Q	A	14.28	5.48	108¼	106½	108¼	+ 2¼	800
7	3⅞	8¾	3⅜	7	4-22	4	5-21	Armour of Ill $5....AM	4,066	12-15-37	15c	..	A	d.04	d1.91	4⅞	4¼	4⅝	+ ⅛	1,500
72	28¼	60	33¾	64¼	4-22	35	5-21	Armour of Ill $6 pf....	533	1- 3-38	1.50	..	A	6.18	d8.10	45⅞	43	45	+ ⅜	1,700
94½	50	65	50	68	4-20	58¼	1- 4	Armour of Ill $7 pf....	34	6- 3-38	1.75	..	A	1.99	d222.85	67	57	68	..	*none
59⅝	24¼	55	31¾	43¾	4- 4	22¾	5-21	Armstrong Cork np.ACK	1,410	9- 3-40	25c	..	6	1.42	1.00	35¾	32½	32½	— 2¾	1,900
13	5½	13	7⅞	11	4- 4	6¼	5-22	Arnold Constable $5.ACT	337	9-27-40	12½c	..	6	d.30	d.14	8¾	8¾	8¾	..	100
8¾	2½	10½	5⅜	9½	1- 4	3⅝	5-22	Artloom np.....ARR	200	7- 1-30	25c	..	24w	.30	.57	5½	5½	5½	+ ¼	100
77½	72	100	73	102	7-23	96½	1-12	Artloom $7 pf.....	12	12- 2-40	1.75	Q	24w	16.91	28.78	102	82	102	..	*none
12⅝	4	10⅜	5⅝	9	1-11	4⅜	5-22	Assoc Dry Goods $1..DG	599	11- 2-31	25c	..	6	d1.10	d1.12	6⅜	6¼	6⅜	+ ⅜	1,800
75	52	78⅝	70	80	5- 8	65	8-29	Assoc Dry Goods $6 pf..	134	9- 3-40	1.50	Q	6	d.33	d.45	75	71	72	..	*none
73½	48	81	41	85	1- 6	40½	5-22	Assoc Dry Goods 2d pf..	57	10-15-40	n3.00	..	6	d7.88	d8.14	81	80	81	+ 1	300
39½	27	38	30	45	3-26	29½	6-19	Associates Inv np...ATS	457	9-30-40	50c	Q	6	2.76	2.31	36	33¼	34⅝	..	400
95	72	100	89½	100½	3- 8	82	5-23	Associates Inv $5 pf....	100	9-30-40	1.25	Q	6	14.60	18.60	88¾	88¼	88¾	+ ¼	220
44⅞	22¼	42⅞	21	25½	1- 3	13	5-21	At, Top & Santa Fe..SF	2,428	9- 1-37	2.00	..	8	d.25	d.78	17⅜	16	17	+ ⅛	10,300
72	40	71	49¾	57½	4-24	39½	5-21	At, Top & S Fe $5 pf....	1,242	8- 1-40	2.50	..	8	2.78	1.81	51	50	50⅜	— 1¼	100
30	14	30¼	15	23⅞	1- 3	9⅝	5-22	Atlantic Coast Line..AX	813	12-23-37	1.50	..	8	d.84	d.57	13¾	13	13⅜	+ ⅛	2,500
8¼	4¼	26¼	5¾	22⅜	4-20	8¼	6- 6	Atl, G&W I S S np.AGW	150	11-29-30	1.00	..	8	d2.15	d2.37	12	11⅜	11⅝	+ ⅜	300
14½	6½	26	9½	22½	4-20	9¼	6- 5	Atl, Gulf&W I S S $5 pf	100	12-23-36	3.00	..	8	.09	d.23	15⅛	15	15	..	200
27⅜	17¾	24⅞	18¼	27⅛	5- 7	18¼	5-21	Atlantic Refin $25...AFI	2,696	9-16-40	25c	Q	9	2.30

Stock Transactions—New York Stock Exchange—*Continued*

For Calendar Week Ended— Saturday, Oct. 19

1938 High	1938 Low	1939 High	1939 Low	1940 Range High	1940 Range Low	Date	Ticker	Stocks and Abbreviations**	Shs. Listed 1000s	Last Dividend Paid	Last Dividend Rate	Pay-able	Earnings per Share 1940	Earnings per Share 1939	Wk's Range Oct. 14-Oct. 19 High	Wk's Range Oct. 14-Oct. 19 Low	Wk's Last	Ch'ge	Week's Sales
76	55	73	62	73	62	5-20	BDD	Budd (E G) Mfg pf	23	11- 1	1.75	11- 30	9 17.88	d2.13	74	73	74	+	30
8⅝	3½	6¾	2¾	6¾	3¼	5-21	BWD	Budd Wheel	991	7-15	40	10-15	4.79	5.11	5⅝	5⅜	5⅝	+	5,700
34	11	27	9	20	9	5-21	BLW	Bullard	276	9-30	50c	10-15	4.80	.38	20	19	20	+	1,300
28	13¾	33¼	15⅞	22½	15⅞	5-21	BUA	Bullowa Wm.	29	11-15	50c	12-2	....	.27	20	20	20		800
24½	11	24½	11	21	12	5-21	BUA	Bullowa Wm. $1	629	8-15	40c	9-16	1.30	1.53	20½	19½	20	+	2,300
104	85	106½	101¾	110	101¾	5-21	BUA	Bullowa Wm. $1.25	2,190	11- 1	1.25	12- 2	2.05	2.21	19¾	17¾	19¾	+	1,400
2⅝	1	2¾	⅞	2⅝	1⅜	5-22	CFM	Burma Corp. ADR	225	1- 2-31	50c	....	....	....	⅞	⅞	⅞		1,700
12⅝	4½	7⅞	2⅝	5⅜	2⅝	5-22	BGH	Burnside Ad M np	5,000	9- 5-40	10c	9-30	....	.27	5⅜	3¼	5⅜	+	1,400
21	7⅝	9⅝	4	6⅝	4	5-21	BSH	Bush Terminal $1	518	5- 2-32	62½c	....	0.19	0.15	5⅛	4⅝	5	+	2,500
10	2½	5¾	2	5¼	2	5-21	BTL	Bush T Bldg pf cfs	70	....	15c	2- 1-40	....	0.16	5	4⅝	5		500
7¾	2½	5¾	2¾	4	1	5-21	BTL	Butler Bros $1.50 pf	270	9- 1-40	37½c	Q	6 d4.05	d4.84	4¼	4	4		300
5	3½	9	4⅝	9-24	8	5-24	BCM	Butte Cop & Zinc $5	600	12-22-37	10c	....	A d3.48	d3.83	4	4	4		100
22	10	34	7	9-23	8	5-22	ABY	Byers (A M) pf	267	....	....	....	A d14.84	d15.99	10¼	10¼	10¼	+	*none
85⅝	78	101⅞	85	113	93¾	5-24	BJG	Byers (A M) pf	63	9-30-40	n2.16	....	3 9.61	8.22	107	105	107	+	11,100
17⅛	9⅝	17⅝	11⅝	15⅝	9⅝	5-21	CFF	Byron Jackson np	370	8-15-40	25c	....	39w	2.36	12⅝	12⅛	12⅝	+	700
24¼	15	33	19	24	15	5-21	CFF	CAlF FACK np	965	11-15-40	25c	Q	A 3.26	d2.83	15	14⅝	15		1,500
51	40	56	46	54	47	5-21	CBS	Calif Pack $2.50 pf	90	12-20-40	62½c	Q	A 3.26	d4.01	51¾	51¼	51¾	+	*none
102	65	100	87½	97½	49	5-21	CBS	Calumet & Hecla $5	2,000	11- 1-40	2.00	Q	39w d1.03	1.86	85	83½	85	+	3,800
49	36½	51¼	32½	49½	44¾	5-21	CPC	Camp W-C Fy np	348	8-23-40	1.12½	Q	12 d1.40	2.19	39¼	37¾	39¼	+	2,500
116	106	116	106	116½	110	5-21	CCU	Can Dry G Ale $5	615	9-15-39	50c	....	6 .56	36.15	120	115¾	115¾	+	1,100
11⅞	6	10⅝	6	9¼	4⅝	5-21	CDB	Can Dry G Ale $1.50 pf	305	4- 1-32	37½c	Q	6 d4.05	d4.84	9⅝	9	9		300
5	3½	8	2¾	4¾	2¼	5-24	BC	Cando Consld'd'n Coal $2	338	....	....	....	A 48.48	43.83	4	4	4		100
22	10	34	7	9-23	8	5-22	ABY	Canadian Pacific $25	58	....	....	....	A d14.84	d15.99	10¼	10¼	10¼	+	*none
85⅝	78	101⅞	85	113	93¾	5-24	BJG	Canfield & Pat $2 pf	63	9-30-40	n2.16	....	3 9.61	8.22	107	105	107	+	11,100
17⅛	9⅝	17⅝	11⅝	15⅝	9⅝	5-21	CFF	Canso Nat Gas	279	8-15-40	25c	....	39w	2.36	12⅝	12⅛	12⅝	+	700
24¼	15	33	19	24	15	5-21	CFF	Capital Adm $1 np	965	11-15-40	25c	Q	A 3.26	d2.83	15	14⅝	15		1,500
51	40	56	46	54	47	5-21	CBS	Capital Adm $3 pf	90	12-20-40	62½c	Q	A 3.26	d4.01	51¾	51¼	51¾	+	*none
102	65	100	87½	97½	49	5-21	CPC	Carborundum	401	10- 1-40	2.00	Q	39w d1.03	1.86	85	83½	85	+	3,800
49	36½	51¼	32½	49½	44¾	5-21	CPC	Carpenter Steel $5	348	8-23-40	1.12½	Q	12 d1.40	2.19	39¼	37¾	39¼	+	2,500
116	106	116	106	116½	110	5-21	CCU	Case (J I) Co pf	200	....	50c	....	6 1.07	36.15	120	115¾	115¾	+	1,100
11⅞	6	10⅝	6	9¼	4⅝	5-21	CDB	Case (J I) Co rt pf	305	4- 1-32	37½c	Q	6 d4.05	d4.84	9⅝	9	9		300
5⅝	3½	9	4⅝	9-24	8	5-24	BC	Cando Consld'd'n Coal $2	338	....	....	....	A 48.48	43.83	4	4	4		100
22	10	34	7	9-23	8	5-22	ABY	Canadian Pacific $25	58	....	....	....	A d14.84	d15.99	10¼	10¼	10¼	+	*none
85⅝	78	101⅞	85	113	93¾	5-24	BJG	Canfield & Pat $2 pf	63	9-30-40	n2.16	....	3 9.61	8.22	107	105	107	+	11,100
17⅛	9⅝	17⅝	11⅝	15⅝	9⅝	5-21	CFF	Canso Nat Gas	279	8-15-40	25c	....	39w	2.36	12⅝	12⅛	12⅝	+	700
24¼	15	33	19	24	15	5-21	CFF	Capital Adm $1 np	965	11-15-40	25c	Q	A 3.26	d2.83	15	14⅝	15		1,500
51	40	56	46	54	47	5-21	CBS	Capital Adm $3 pf	90	12-20-40	62½c	Q	A 3.26	d4.01	51¾	51¼	51¾	+	*none
102	65	100	87½	97½	49	5-21	CPC	Carborundum	401	10- 1-40	2.00	Q	39w d1.03	1.86	85	83½	85	+	3,800
49	36½	51¼	32½	49½	44¾	5-21	CPC	Carpenter Steel $5	348	8-23-40	1.12½	Q	12 d1.40	2.19	39¼	37¾	39¼	+	2,500
116	106	116	106	116½	110	5-21	CCU	Case (J I) Co pf	200	....	50c	....	6 1.07	36.15	120	115¾	115¾	+	1,100
11⅞	6	10⅝	6	9¼	4⅝	5-21	CDB	Case (J I) Co rt pf	305	4- 1-32	37½c	Q	6 d4.05	d4.84	9⅝	9	9		300
37½	21¾	40	29¾	40	29¾	7-16	CNS	Canada Southern	150	8- 1-40	1.50	81	....	4.81	38	36¾	38	+	600
46¼	25	47	36	40	34	5-26	CIS	Canadian Pacific $25	3,000	11- 1-37	31¼c	A	....	d.05	40	39	40	+	7,400
8⅝	4	8⅝	4⅝	6⅝	3⅝	5-10	CMR	Continental Mot $1	4,739	9-30-40	25c	Q	9 .54	.077	5⅝	5⅜	5⅝	+	9,700
30	15	32¼	15⅝	25	15⅝	5-10	CTL	Continental Oil	201	10- 1-40	25c	Q	9 1.96	3.07	25	23¾	25	+	7,000
10	3½	32¼	3½	33	3½	5-21	COS	Continental Oil Del $5	515	9-10-40	50c	Q	A 1.38	2.18	39¼	38½	39¼	+	800
30	15⅝	25¼	15⅝	25	15⅝	5-21	CRY	Continental Oil pf	46	9-10-40	62½c	Q	A 1.38	2.18	39¼	38½	39¼	+	300
56	25	70	35	61	35	5-21	COR	Copperweld Stl pf	250	10-21-40	1.25	Q	A 4.05	.58	50¼	49¾	50¼	+	300
16	10	61¼	49	63¼	49	5-21	CPG	Corn Exch Bk Tr Ctf	380	9-30-40	50c	A	4 1.40	1.33	49¼	47¾	49¼	+	4,100
177	175	190	150	184	150	5-24	CIL	Corning Glass Wks	902	10- 1-40	2.75c	Q	6 1.75	1.40	175	175	175	+	200
120	85½	122¼	110	115¾	110	5-21	JI	Corn Products Ref	250	7- 1-40	1.75	Q	6 1.40	17.94	175	175	175	+	100
...	...	3	2¾	3	1¾	5-21	COT	Cosden Oil & Co	1,537	7- 1-40	1.75	Q	A 5.46	.36	24	5	23.70	116	1,700
38¼	21¾	40¾	29¾	40¾	29¾	5-26	CIS	Continental Ins $2.50	2,000	10-30-29	50c	B	A 2.85	1.83	38¾	36¾	38¾	+	600
22	10	34	7	9-23	8	5-10	CMR	Continental Mot $1	3,000	10-30-29	20c	....	....	d.05	3¾	3¾	3¾	+	7,400
85⅝	78	101⅞	85	113	93¾	5-24	BJG	Continental Oil Del $5	4,739	9-30-40	25c	Q	9 .54	.077	5⅝	5⅜	5⅝	+	9,700
30	15	32¼	15⅝	25	15⅝	5-21	COS	Continental Stl	201	10- 1-40	25c	....	9 1.96	3.07	25	23¾	25	+	7,000
10	3½	32¼	3½	33	3½	5-21	CRY	Continental Stl pf	515	9-10-40	50c	Q	A 1.38	2.18	39¼	38½	39¼	+	800
30	15⅝	25¼	15⅝	25	15⅝	5-21	COR	Copperweld Stl pf	46	9-10-40	62½c	Q	A 1.38	2.18	39¼	38½	39¼	+	300
56	25	70	35	61	35	5-21	COR	Corn Cork & B np	250	10-21-40	1.25	Q	A 4.05	.58	50¼	49¾	50¼	+	300
16	10	61¼	49	63¼	49	5-21	CPG	Corn Exch Bk Tr Ctf	380	9-30-40	50c	A	4 1.40	1.33	49¼	47¾	49¼	+	4,100
177	175	190	150	184	150	5-24	CIL	Corning Glass Wks	902	10- 1-40	2.75c	Q	6 1.40	17.94	175	175	175	+	200
120	85½	122¼	110	115¾	110	5-21	JI	Corn Products Ref	250	7- 1-40	1.75	Q	A 5.46	23.70	116	115	115		1,700
...	...	3	2¾	3	1¾	5-21	COT	Cosden Oil & Co	1,537	7- 1-40	1.75	Q	A .36	.24	5	4¾	4¾		1,700
29¾	9	34	16	34	16	9-28	CTR	Coty, Internat $1	1,537	10-11-39	₴20c	....	....	.13	....	....	....		1,000
30¼	13¾	35¾	25	35¾	25	5-21	CR	Crane Co $25 pf	2,149	12-20-30	50c	....	....	.41	....	....	....		1,000
117¾	85	110	93	103	93	6-13	CWH	Crane Co W $2	600	10- 1-40	40c	Q	6 7.47	2.91	22¾	21¾	22¾	+	1,000
70½	34	70½	49	68	49	5-21	CRY	Creamery of Am	600	10- 1-40	40c	....	....	1.33	20¼	20	20¼	+	800
43¾	13	41¾	13	25¾	13	5-22	CLO	Crosley Corp np	635	11- 4-38	75c	....	....	.18	.74	.28	.74	+	300
43¾	22¾	40¾	20¾	35¾	20¾	5-15	CCK	Crown Cork & S np	531	3- 7-38	50c	....	6 2.06	1.05	28	24¾	26	+	2,000
40	29	40¾	33	45	36	5-15	CCS	Crown Cork & S $2.25 pf	49	9-16-40	56¼c	....	6 5.86	3.54	43	42¾	43		50
25¾	17¾	27¾	17¾	27¾	17¾	5-15	CZ	Crown Cork & S $2.25 pf	176	9-16-40	56¼c	....	6 5.86	3.54	43	43	43		400
92½	7½	94	75	94	75	5-21	CZ	Crown Zellerbach $5	2,261	10- 1-40	1.25	Q	3 4.72	3.27	85	85	85		4,100
44¾	19¾	52¾	24½	43¾	24½	5-21	CVS	Crown Zellerbach $5 pf	5300	9- 1-40	2.50	Q	A .81	d.09	58	56	56		150
6⅝	3¾	6	2⅝	5-10	2⅝	10-15	CTY	Crucible Steel Co	550	1-31-31	1.25	Q	9 7.05	....	42¾	36⅝	40¾	+	600
13¼	6¼	13¼	6¼	8¼	4¼	5-21	CBR	Crucible Stl cv pf	334	11-20-40	₴1.25	Q	....	d3.63	91	87½	91	+	40,800
87	56⅝	93	63	91½	63	5-24	CBU	Cuba R R 6% pf	100	8- 1-32	1.50	....	A d1.82	....	....	....	....		100
47¼	22	46	22	30¾	15	5-15	CUN	Cuban-Am Sug $10	1,000	1- 2-20	25c	....	....	d.77	4¾	4¾	4¾		2,800
15¾	7½	17¾	7½	9	5	5-21	CHB	Cuban-Am Sug pf	79	7-15-40	62.50	....	A 9.81	d2.31	70	68	70	+	200
33¾	18	34	20¾	30¾	15	5-21	CUN	Cuban Dom'n Sug $3	500	10-25-40	75c	12	A 2.44	1.50	23¾	21¾	23¾	+	1,000
10⅝	4	13¾	4	11⅝	6¾	5-22	CPC	Cuban Pipe $5	467	11- 1-40	1.50	Q	16w 1.20	4.04	24¼	22	24¼	+	100
38¾	22	37¾	27	43½	27	10-15	CPC	Cuneo Press $3	357	11- 1-40	1.50	Q	16w 1.34	4.11	23¾	21¾	23¾	+	600
56	35	63¾	38	51	31	10-16	CPC	Curtis Publish pf	1,733	6- 6-32	50c	....	6 d.18	d.36	1¾	1¾	1¾		8,200
						5-17	CPC	Curtis Publish pf	727	10- 1-40	75c	....	6 3.08	2.66	47¾	46¾	46¾		1,400
7⅝	6⅝	13¼	6⅝	10-15	8¾	10- 9	CTY	Curtis Publish pr pf	722	....	....	....	....	....	....	....	....		2,300
29¾	7⅞	32¾	10¾	21¾	8¾	7-25	CB	Curtiss-Wright $1	7,430	9-30-40	50c	....	6 .58	.30	8¾	8¾	8¾		10,500
28¾	18⅝	31¼	19¾	25¾	19¾	10-15	CHK	Curtiss-Wright $1 A	1,821	9-30-40	50c	....	6 .58	12.13	25¾	25¾	25¾		2,600
83	45	84	53	62	53	5-10	CHS	Chicago & East Ill pf	221	....	2.00	....	....	d6.06	56	56	56		160
29¼	14	29¼	14	23	14	9- 7	CGW	Daubman's $3 pf	38	12- 2-35	2.00	....	....	5.09	23	23	23		*none
20¾	11¾	20¾	11¾	15	11¾	5-15	DH	Davenport Hosiery	660	9-14-40	25c	....	6 .36	2.55	15	14¾	15		800
15⅝	6¾	15⅝	6¾	13¾	6¾	5-21	DAVEGA	DAVEGA STR $5	220	3-25-40	25c	Q	53w 2.55	2.55	15	14¾	15	+	1,200
117¾	102½	117¾	102½	114¾	102½	5-22	DVG	Davega Stores $1.25	38	6-15-37	62½c	Q	53w .04	.04	17¾	17¾	17¾		100
117¾	102½	117¾	102½	114¾	102½	5-15	DAC	Davison Chem $1	513	6-15-37	62½c	Q	6 d.01	d.01	13¾	13¾	13¾		4,200
38¾	22	47¾	27	43½	27	5-21	DAC	Davison Chem pf A	100	9- 1-40	75c	Q	6 3.77	1.67	39¼	39¼	39¼	+	8,800
47	37¾	50¼	44	50	44	5-21	DAC	Davison Chem pf B	70	10- 1-40	75c	Q	6 11.36	5.63	48¾	47	48¾	+	1,000
11¾	7⅞	13¾	7⅞	10¾	7⅞	5-22	DE	Deere & Co pf	3,008	10-21-40	1.50	....	A 1.83	2.43	21¾	19¾	21¾	+	7,500
25¼	13¾	27¾	15¾	25¾	15¾	5-21	DEE	Deere & Co np	1,550	9- 3-40	35c	Q	A 4.84	4.84	27¾	27¼	27¾	+	700
25	19¾	27¾	19¾	25¾	19¾	5-21	DWG	Deere & Co $1.40 pf	1,550	9- 3-40	35c	Q	A 1.44	1.44	27¾	27¼	27¾	+	800
17	9	18¾	9	11¾	9	5-21	DW	Detroit W Gilbert	191	9-25-40	37½c	Q	6 1.41	6.14	13¾	13¾	13¾		3,400
25¼	12¾	25¾	12¾	23¾	12¾	5-21	DLT	Del, Lack & W $50	1,084	10-20-31	50c	....	....	d1.00	3¾	3¾	3¾		1,000
6¾	3⅝	7⅝	3⅝	5⅝	3⅝	5-21	DGR	Del, Lack & W pf	144	....	....	....	....	d2.12	5¾	5¾	5¾		*none
115¾	76	122¾	103	125	103	5-21	DOR	Denver & R G W pf	1,271	10-15-40	1.00	Q	12 d.88	1.46	112	109¾	112	+	400
51	25¾	51¾	33¾	43¾	33¾	5-21	DRR	Devoe & Ray A np	122	1- 2-40	025c	....	6 .77	.46	28¾	27¾	28¾	+	200
30¾	20¾	34¾	25	36¾	25	5-21	DN	Diamond Match np	1,050	12- 2-40	25c	....	6 .77	.81	29¾	28¾	28¾	+	400
42	31½	44½	36¾	43¾	36¾	5-21	DM	Diamond Match $1.50 pf	850	3- 1-41	75c	8	6 1.67	1.75	39	38	38	+	500
11	5	10¾	5⅜	10¾	4¾	5-15	DTM	Diamond T Mot $2	421	12-23-39	40c	....	3 .12	.23	8¾	7¾	8¾	+	1,000
91¾	63¼	91¾	63¼	83¾	63¼	5-15	DCB	Dist C Seag Ltd np	1,751	9-16-40	50c	....	3 .46	1.76	73	71¾	73	+	1,800
116	49	116	49	104	49	5-21	DV	Distillers Corp $5 pf	200	7-15-40	25c	Q	12 6.87	1.84	104	104	104	+	100
45	15	45	15	40	15	5-15	DV	Distillers Corp-Sea	1,100	7-15-40	25c	Q	3 1.47	4.59	34¾	34¾	34¾	+	110
25¼	12	27¾	14	24	14	5-21	DLD	Doehler D Cast np	283	10-25-40	25c	....	A 2.53	1.43	21¾	20	21¾	+	2,300
24¾	11	24¾	11	20¼	11	5-21	DOW	Dome Mines np	2,000	1-20-41	60c	....	3 1.17	5.62	18	16	16	+	5,200
75	70	75	68	66	66	5-21	D	Douglas Aircraft np	100	10-20-39	3.00	Q	6 6.69	2.48	82	82	82	+	5,200
115	106	115	106	114½	106	5-21	DW	Dow Chem np	225	10- 1-40	1.12½	Q	12 31.28	1.97	151	151	151	+	1,600
30¾	15¾	39	20¾	43¾	41¾	5-21	CVX	Dresser Mfg np	322	9-30-40	40c	Q	6 1.50	2.03	35½	35¼	35¼	+	40
60¾	30¾	60¾	41¾	57¾	41¾	5-21	DMY	Dresser Mfg np	3300	7-15-40	1.00	....	3 2.46	1.02	28¾	27¾	28¾	+	5,300
19¾	11¾	19¾	6	10¾	6	3-30	DHI	Dunhill Int $1	749	6-30-31	1.00	....	8 d10.69	d17.08	....	....	....		700
13	2⅝	10⅝	2⅝	6¾	2⅝	5-21	DUP	Duplan Silk $5 pf	294	6-30-31	1.00	....	8 d10.69	d12.36	....	....	....		600
154¾	90¼	188¾	126¾	169¾	126¾	5-15	DS	Duplan Silk $5 pf	50	10- 1-40	1.25	Q	6 9.24	d1.65	100	100	100		*none
120¼	109¾	124¾	112	126	112	5-22	DP	Du Pont de Nem $20	11,066	9-14-40	75c	Q	6 3.90	27.74	73.19	124¾	124¾	+	1,300
118¾	111¾	118¾	111¾	118¾	111¾	5-24	DQU	Du Pont de Nem pf	1,658	10-25-40	1.12½	Q	6 d22.17	5.22	118	114	114	+	250
8¾	3¾	8¾	3¾	6¾	3¾	5-21	DQU	Duquesne Lt $5 pf	275	10-15-40	1.25	Q	12 38.90	73.19	124¾	124¾	124¾	+	250
107¾	102	107¾	102	107¾	102	5-10	EAL	EAST AIR L $1	562	....	....	....	6 1.32	1.32	107¾	107¾	107¾	+	2,500
10¾	5¾	10¾	5¾	8¾	5¾	5-21	EAL	Eastern Air Lines	2,468	12-31-30	50c	....	6 .37	1.32	8¾	8¾	8¾	+	100
187	124	187	155½	178	155½	5-21	EK	Eastman Kodak	2,489	10- 1-40	1.50	Q	24w 3.63	3.18	130.16	126	176		2,000
183¾	157	183¾	155½	178	155½	5-21	EK	Eastman Kodak $6 pf	621	10- 1-40	1.50	Q	24w 148.04	130.16	176	176	176		60
25¾	21¼	25¾	21¼	25¾	21¼	5-21	Dunh	Dunhill Int $1	718	8-24-40	25c	Q	6 d16.88	d8.15	22	20	21¾	+	2,700
142¾	105¾	142¾	105¾	131¾	105¾	5-21	Peabody	Duplex Printing pf	653	12-28-40	25c	....	A 3.10	.10	27	26	27	+	600
154¾	90¼	188¾	126¾	169¾	126¾	5-28	DP	Du Pont de Nem $20	11,066	9-14-40	75c	Q	6 3.90	27.74	73.19	124¾	124¾	+	1,300
120¼	109¾	124¾	112	126	112	5-22	DQU	Du Pont de Nem pf	1,658	10-25-40	1.12½	Q	6 d22.17	5.22	118	114	114	+	250
118¾	111¾	118¾	111¾	118¾	111¾	5-24	DQU	Duquesne Lt $5 pf	275	10-15-40	1.25	Q	12 38.90	73.19	124¾	124¾	124¾	+	250
8¾	3¾	8¾	3¾	6¾	3¾	5-21	EAL	EAST AIR L $1	562	....	....	....	6 1.32	1.32	107¾	107¾	107¾	+	2,500
107¾	102	107¾	102	107¾	102	5-10	EAL	Eastern Air Lines	2,468	12-31-30	50c	....	6 .37	1.32	8¾	8¾	8¾	+	100
10¾	5¾	10¾	5¾	8¾	5¾	5-21	EAL	Eastern Air Lines	2,468	12-31-30	50c	....	6 .37	1.32	8¾	8¾	8¾	+	100
187	124	187	155½	178	155½	5-21	EK	Eastman Kodak	2,489	10- 1-40	1.50	Q	24w 3.63	3.18	130.16	126	176		2,000
183¾	157	183¾	155½	178	155½	5-21	EK	Eastman Kodak $6 pf	621	10- 1-40	1.50	Q	24w 148.04	130.16	176	176	176		60
25¾	10½	38	21¼	45½	25¼	5-21	Chath.	Peabody pf	678	9-25-40	50c	....	6 1.65	1.69	32¾	32	32	+	3,300
142¾	105¾	142¾	105¾	131¾	105¾	5-21	Chath.	Peabody pf	341	10- 1-40	1.75	Q	6 36.43	37.22	142	142	142	+	10
154¾	90¼	188¾	126¾	169¾	126¾	5-21	Coca-Cola Co	np	600	10- 1-40	75c	Q	6 3.54	3.27	108	107	108	+	500
120¼	109¾	124¾	112	126	112	5-21	Coca-Cola A	np	1,668	10-25-40	1.12½	Q	6 3.90	3.21	171¾	168¾	171¾	+	1,300
118¾	111¾	118¾	111¾	118¾	111¾	5-21	Colgate P	Prod	275	10-15-40	1.25	Q	12 38.90	35.76	124¾	124¾	124¾	+	250
8¾	3¾	8¾	3¾	6¾	3¾	5-21	Colgate P	Prod	562	....	....	....	6 1.32	1.32	107¾	107¾	107¾	+	2,500
107¾	102	107¾	102	107¾	102	5-21	Colgate P	Prod $4.25 pf	125	12-31-40	1.06¼	Q	6 1.22	1.32	107¾	107¾	107¾	+	100
10¾	5¾	10¾	5¾	8¾	5¾	5-21	Collins & Aik	np	568	9- 3-40	25c	Q	3 .46	d.16	8¾	8¾	8¾	+	700
187	124	187	155½	178	155½	5-21	Collins & Aik	pf	40	11-15-40	1.50	Q	6 a10.81	d2.97	124	124	124	+	110
183¾	157	183¾	155½	178	155½	5-21	Colorado &	Southern	314	12-31-30	2.00	....	8 d5.36	d.27	2¾

1938 High	1938 Low	1939 High	1939 Low	1940 Range High	1940 Range Date	1940 Range Low	1940 Range Date	Stocks and Ticker Abbreviations**	Shs. Listed 1000s	Last Dividend Pay-able	Last Dividend Rate	Last Dividend Period	Earnings per Share 1940	Earnings per Share 1939	Wk's Range Oct. 14-Oct. 19 High	Wk's Range Oct. 14-Oct. 19 Low	Wk's Range Oct. 14-Oct. 19 Last	Wk's Ch'ge	Week's Sales
25	8	25¼	14½	395	10- 1-40	65c	6	Ex-Cell-O $3 XL	3,600	5-10	20½	1-15	3.56	.85	30	28¾	29⅛	+ ¼	3,600
2⅝	1⅛	2¼	⅝	1	1- 3	½	6-13	Exchange Buff np EBC	250	7-31-33	6¼c	3	d.16	d.20	½	½	½	..	100
11¼	3⅞	8⅞	2⅝	3⅝	3-11	1⅛	6-11	FAIRB'KS CO 2d pfFBC	20	.....	.....	6	d1.26	d2.15	7	7	7	..	100
43	19½	43½	24	49¼	4- 1	29½	6- 5	Fairbanks-Morse npFKM	600	9- 3-40	25c	6	1.58	1.20	42½	40	42½	+ 1¾	3,000
35⅝	22⅛	38½	20	31¼	4-18	17½	5-21	Fajardo Sugar $20 FAJ	324	9- 3-40	50c	A	2.40	3.81	20	19½	19½	— 1	200
16½	6⅞	18½	11	18¾	4- 3	11	5-23	Fed Light & Tr $15.FLT	525	9-23-40	25c	Q	1.33	1.45	14	12⅝	14	+ 1	900
84½	67	98	81	102	3-27	85	6-10	Fed Light & Tr $6 pf	44	9- 3-40	1.50	Q	18.75	20.18	102	95¼	95	..	*none
133	52½	31½	28⅝	25½	1- 3	16	7-24	Fed Min & Sm $2 FMS	247	9-20-40	50c	A	3.42	1.14	21⅜	21¼	21⅜	+ ⅛	500
..	..	12½	12½	15½	10- 2	12⅝	8-27	Federal Mogul $5 FMO	280	9-16-40	25c	..	1.29	1.02	15¼	14⅜	14⅞	..	700
5⅞	2⅛	6⅝	2⅛	4¼	1- 4	2⅛	5-15	Fed Mot Truck np FMT	499	4- 1-37	10c	..	6	d.26	d.25	3⅜	3	3¼	+ ⅛	2,700
2¼	1	1⅝	⅝	1	1- 9	⅛	5-22	Fed Water A np FWS	570	9- 1-31	30c	12	.30		⅝	½	⅝	+ ⅛	400
29	12¼	27⅞	18⅜	25	1- 3	15	5-28	Fed Dept Stores np.FDM	935	10-31-40	25c	6	d.19	d.04	20	19¾	x19¾	..	1,000
90⅝	67⅞	89⅜	82⅜	95	4- 5	79	6- 5	Fed Dept Stores $4.25 pf	118	10-31-40	1.06¼	Q	.53	1.84	91	89¾	x89¾	..	200
23	14⅛	23½	14⅜	20	1- 3	10	5-21	Ferro Enamel $1 FRO	233	12-20-40	25c	9	1.37	1.32	13¼	13	13¼	..	300
36½	22½	40¼	27¾	40⅝	2-14	27½	5-22	Fidelity-Phe F $2.50.FFX	1,386	7-10-40	80c	S	A	2.18	1.89	38	36	37⅜	+ 1⅝	1,400
25	15	21⅞	16¼	22½	1- 5	14	9- 7	Filene's Sons Co np.FFL	500	10-25-40	25c	6	d.95	d.63	20½	14⅜	14	..	*none
26⅝	16¼	25½	17⅝	21¾	1- 3	12¼	5-21	Firestone Tire $10 FIR	2,250	10-21-40	25c	Q	6	.60	.75	15	14¾	14⅞	— ⅛	600
100	76	105½	99¼	106	1- 2	94	5-21	Firestone Tire $6 pf	504	9- 3-40	1.50	Q	6	5.09	5.65	91¼	90⅜	91½	+ 2⅛	200
43¼	24½	51	38⅛	46	1- 2	32½	5-22	First Nat Stores np.FST	828	10- 1-40	62½c	Q	3	.81	.87	44½	43	43¾	+ ⅛	1,700
31¼	10⅞	31½	15	21⅝	4- 5	10⅜	5-22	Flintkote Co np FO	679	12-20-39	1.00	..	25w	.92	.91	17⅜	16¾	17⅜	+ ⅛	2,500
39½	19⅝	38	25	38¼	3-26	24¾	6-10	Florence Stove np FLS	341	9-30-40	50c	6	1.30	1.03	32½	31¾	32½	+ 1½	700
21	15	25	17	25¼	4- 5	19	5-20	Florsheim Sh A np.FLO	236	10- 1-40	50c	6	1.28	1.26	23½	22	23	..	*none
..	..	..	..	7⅛	10-18	6⅜	9-25	Follansbee Steel $10.FLZ	222	.....	.....	..	..	....	7⅛	7⅛	7⅛	+ ⅜	1,800
..	..	..	..	27½	10- 3	22	9-25	Follansbee 8ti pf	26	.....	.....	..	..	....	28½	26	28½	+ 3	600
37⅛	18	37½	21	35	1- 9	18¾	6-10	Food Machin'ry $10.FDM	429	9-30-40	75c	..	3	.78	.64	27½	27½	27½	..	1,400
109½	85	108½	103⅛	107⅝	4- 4	102	6- 5	Food Machin'y $4.50 pf	20	9-30-40	1.12½	Q	3	17.85	15.95	106	106	106	..	170
29⅜	11	29⅜	14	21¼	4-29	9½	5-21	Foster Wheel'r $10.FWC	258	10- 1-31	25c	..	6	1.15	d.75	16½	15	16¼	+ ⅛	1,600
91	50	90⅝	66⅛	103	10- 3	61	5-22	Foster Wheeler $7 pf	17	1- 2-33	1.75	..	6	21.21	d8.08	99¼	98	99¾	+ 3¾	170
5⅝	2½	9⅞	1⅛	6¼	4-18	2⅛	8-12	Francisco Sug np FRA	350	.....	.....	A	..	d.70	.15	3	2¾	3	..	*none
58	25	55	27	32⅛	1-29	20	5-24	Franklin Sim'n $7 pf.FIS	23	9- 1-36	1.75	Q	6	d10.55	d11.62	30	29½	29½	— ½	80
32	19⅞	36	18¼	38¾	4-15	24¾	5-28	Freeport-Sulphur $10.FT	796	9- 3-40	75c	Q	6	1.89	.82	33⅜	32½	33⅜	+ 1⅛	1,800
3⅞	1⅞	3¼	1⅞	3¼	9-30	1⅞	5-16	GABRIEL CO A np.GRR	262	1- 1-28	87½c	..	3	d.05	d.03	2⅞	2⅞	2⅞	..	100
5⅞	2⅛	5⅞	2	5¼	4-24	2	6-11	Gair (Robert) Co $1.GAI	575	.....	.....	..	$	d1.21	d.86	2⅜	2⅜	2⅜	— ⅛	1,900
18	10	18⅝	7⅞	20	4-30	10½	5-21	Gair (Robert) Co $3 pf	186	9-20-37	75c	..	$	d1.51	d.40	15¾	15½	15½	— 1½	400
18	9½	15½	9	20	9- 4	12	5-21	Gamewell Co np GAC	119	9-16-40	50c	..	3	.66	.57	18	17⅞	18	+ ⅛	130
97	85	104⅞	94	105¼	3-28	97	6-19	Gannett Co $6 cvpf.GAN	75	10- 1-40	1.50	Q	3	6.21	2.66	104	100	100	..	*none
..	3¼	4½	3⅜	5⅝	4-22	3⅜	5-28	Gar Wood Ind $3 GWD	800	7- 6-37	25c	..	6	.38	.13	4⅞	4¾	4⅞	+ ⅛	500
19⅛	13	18⅝	9⅝	14½	4-24	8	6-14	Gaylord Cont $5 GLC	539	9-16-40	25c	..	6	.92	.19	12	12	12	— ⅛	300
52	48	52	45½	51	5- 3	45½	6-14	Gaylord Cont $2.75 pf	106	9-16-40	68¾c	Q	6	6.06	2.43	47	47	47	+ 2¼	300
9⅜	4¼	9	5⅛	7¾	4- 4	3½	5-21	General Am Inv np GAM	1,300	12-22-39	25c	..	9	.03	d.08	5¼	4⅞	5	..	*none
102½	82	103½	96	104	3-20	94	6- 5	General Am Inv $6 pf	72	10- 1-40	1.50	Q	9	5.03	3.06	100	99½	99½	— ½	200
56½	29	65	40	57½	1- 3	35¾	5-25	Gen Am Transpt $5.GMT	1,033	7- 1-40	1.25	..	6	2.21	1.23	49½	47½	49¾	— ¼	2,500
11⅛	6½	11	7⅛	8¾	1- 3	5⅝	5-22	General Baking $5 GBG	1,595	10- 1-40	15c	..	26w	.40	.27	6⅝	6⅜	6⅝	..	1,300
136	115	149	128	145	1- 4	118	5-27	General Baking $8 pf	91	10- 1-40	2.00	Q	26w	11.18	8.90	139	136	137	..	*none
5⅝	2½	5¼	2½	4½	9-23	1⅜	5-15	General Bronze $5 GLZ	288	9- 1-30	25c	..	A	d.16	.23	3¾	3¼	3½	— ⅛	600
19½	5⅜	18	9	11⅞	1- 3	4½	5-17	General Cable np GK	672	.....	.....	..	6	.53	d2.20	6¾	6¼	6¾	+ ⅛	1,100
38⅝	11	35	17¾	29½	4- 8	11⅝	5-24	General Cable A np	308	6- 1-30	1.00	..	6	3.13	d2.08	16⅞	16	16⅞	+ 1⅛	500
87	35	75	43	87	4-24	48½	5-22	General Cable $7 pf	150	11- 1-40	1.75	Q	6	9.97	d1.14	79½	71	79½	+ 8½	1,000
28	20⅞	25¼	16	19⅞	4-16	12¾	5-23	General Cigar np GCR	473	9-16-40	25c	..	3	.41	.10	18	16¼	18	..	1,200
130	108¼	130½	106	117½	3-27	102	5-21	General Cigar $7 pf	50	12- 2-40	1.75	Q	3	5.65	2.74	117	117	117	+ 2	20
48	27¼	44⅝	31	41	1- 2	26¼	5-21	General Electric np GE	28,846	10-25-40	35c	..	9	1.29	.87	35½	33⅝	34⅜	+ ⅛	33,300
40⅜	22⅞	48	36⅝	49⅜	4-15	36	5-22	General Foods np GF	5,360	11-15-40	50c	Q	6	1.34	1.44	40¾	39½	39⅝	— 1⅜	8,200
117½	108¾	118⅝	107½	116	1- 6	111½	5-24	General Foods $4.50 pf	110	11- 1-40	1.12½	Q	6	49.01	52.75	115	115	115	+ 1⅞	100
1½	⅝	1½	½	⅞	1- 2	¼	5-17	Gen Gas & El Del A.GGS	4,192	4- 1-32	⅛	..	12	d.73	d.59	⅛	⅛	⅛	..	700
50	25	63½	39	44	1- 8	28	9-19	Gen Gas & El $6 pf	336	12-30-27	n1.50	..	12	a.60	1.63	40	29	34	..	*none
79	50⅜	99	72⅛	101	4- 8	77¾	5-21	General Mills np	675	11- 1-40	1.50	Q	A	6.64	7.69	91½	91	91½	+ ⅛	1,300
..	..	128¾	125½	130½	2- 6	118	5-28	General Mills $5 cv pf	221	10- 1-40	1.25	Q	A	25.46	..	129½	129¼	129¼	+ ½	250
53⅞	25½	56⅜	36⅜	56⅜	4- 8	37¼	5-28	General Motors $10 GM	43,500	9-12-40	1.00	..	6	2.52	2.24	49⅞	48¾	49⅞	+ ⅛	46,200
124½	111⅞	126½	112	127⅛	3-23	116	5-22	Gen Motors $5 pf	1,875	11- 1-40	1.25	Q	6	61.90	55.02	125⅝	124¾	125⅝	+ ⅛	1,100
9⅞	4	6⅞	3¼	7¼	4- 8	3½	6-10	Gen Outdr Adv np GOU	642	4-15-30	50c	..	6	.14	.12	4½	4¼	4¼	..	200
45	21½	38	28	58⅝	5- 4	32½	6-10	Gen Outdoor Adv A	100	11-15-40	n1.00	..	6	2.91	2.78	46	45	46	+ ½	200
12⅜	6¾	10⅞	7	10	1-10	5½	5-21	Gen Printing Ink $1.GPI	741	10- 1-40	15c	..	6	.43	.44	7¼	7⅛	7⅛	+ ⅛	100
110	101¼	111½	105	110	1- 3	100	6- 1	Gen Printing Ink $6 pf	37	10- 1-40	1.50	Q	6	12.31	12.46	106½	106	106¼	..	*none
2⅜	1⅛	1⅝	⅝	1⅛	1-11	⅝	6- 6	Gen Public Serv np.GPV	670	12-31-30	$3%	..	9	d.15	d.23	..	..	..	+ ⅛	1,200
27½	12⅝	28	12⅞	19½	1- 4	9⅝	6-10	Gen Ry Signal np GRS	321	4- 1-38	25c	..	6	.53	d.33	16¼	14⅝	16¼	+ 1⅛	2,300
95	85	92½	85½	106	9-30	86½	1-15	Gen Ry Signal $6 pf	23	10- 1-40	1.50	Q	6	10.33	d1.58	..	105½	106	..	*none
2¼	1	1⅝	⅝	4- 2	5-15	Gen Real & Util $1	1,550	.....	.....	..	9	d.51	d.72	⅞	⅞	⅞	..	1,200
26⅞	13⅜	20¼	14	18⅝	4- 5	13½	5-21	Gen Real & Util $6 pf	202	7-15-21	1.50	..	9	.23	.51	19	18	18¼	..	400
41¾	15⅜	41	19½	33⅝	1- 4	20	5-21	Gen Refrac np GRX	470	9-27-40	25c	..	6	.77	.28	27⅜	26	26¾	..	1,500
..	..	15½	12½	15⅝	1-11	10	7-22	Gen Shoe $1 GSH	630	10-31-40	20c	..	3	.60	.33	11	10⅜	x10⅜	..	300
34	13	43⅜	16	50⅜	10- 2	14	5-21	Gen St Cast $6 cv pf.SC	100	7- 1-31	1.50	..	6	1.16	d.10	48⅞	45½	48¼	+ 1¼	2,950
16⅛	8⅞	20½	13⅜	24⅜	3- 7	16⅜	5-28	General Tele $20 GEN	838	9-14-40	30c	Q	6	1.33	1.23	22	21	22	+ 1	1,800
16⅜	8½	15⅞	8⅛	13⅞	1- 4	7⅜	5-23	Gen Thea Equip np.GTE	592	10-15-40	20c	..	6	.69	.55	11¼	10⅜	11	+ ⅝	1,100
2⅜	1⅛	3⅛	1⅛	2⅜	1-29	⅛	5-26	Gen Time Inst np	233	10- 1-40	50c	..	24w	1.41	.18	19	18⅛	19	..	300
100	98	99¼	97¼	106	5- 2	95	2- 9	Gen Time Inst $6 pf	39	10- 1-40	1.50	Q	24w	15.11	4.34	..	101	104½	..	*none
27½	9⅛	27⅝	15⅝	23⅜	1- 4	10¼	5-22	Gen Tire & Rub $5 GY	526	2-29-40	50c	..	6	.39	1.96	11⅝	11	11⅜	+ ⅛	900
11⅞	6½	8⅝	5⅜	6⅜	3- 6	3	9- 9	Gillette Saf Raz np GS	1,999	6-29-40	15c	..	6	.29	.43	3½	3	3	..	4,300
61	46⅛	54	43⅜	51⅞	3-14	30⅜	10-17	Gillette Saf Raz $5 pf	300	11- 1-40	1.25	Q	6	4.44	5.39	34½	30⅜	31½	— 2½	1,200
15⅜	5	13⅞	6¼	9	1- 3	4⅛	5-21	Gimbel Brothers np GI	996	.....	.....	..	6	d1.26	d1.72	6¾	6⅜	6½	— ⅛	1,800
67	37½	66½	43	60½	10- 8	43	5-22	Gimbel Brothers $6 pf	201	10-25-40	1.50	Q	6	d3.25	d5.52	55⅞	55⅞	55⅞	— 2⅝	100
28½	13	24⅛	14	19⅜	1- 4	11	5-21	Glidden Co np GLN	836	10- 1-40	30c	..	6	.47	.17	15¼	14⅝	15⅛	+ ⅛	1,100
51½	37	47	34	45	9- 7	30	5-21	Glidden $2.25 cv pf	200	10- 1-40	56¼c	Q	6	3.08	1.83	38	38	38	— 2	200
3⅜	1⅜	3⅜	2⅛	4½	4-22	2	5-22	Gobel (Adolf) $1 GGO	431	.....	.....	..	A	d.30	d.59	2¼	2	2	..	900
3⅞	2⅛	2⅞	1⅞	3¼	4-11	2	5-21	Goebel Brewing $1 GBL	1,389	9-28-40	†10c	Q	8	.20	.17	2¼	2¼	2⅛	— ⅛	600
85	60⅛	86	70	90	9-19	77	7-16	Gold & Stock Tel GSX	50	1- 2-41	1.50	Q	6	1.61	d.93	86½	83½	85	..	*none
26⅞	13⅜	24⅜	13½	20⅝	4- 4	10	5-21	Goodrich (B F) np GR	1,314	12-21-39	5c	Q	6	.26	.51	12⅜	11⅝	12¼	+ ⅛	2,900
58½	32	74½	53	69½	3-17	45	5-21	Goodrich (B F) $5 pf	412	9-30-40	1.25	Q	6	3.31	7.58	59	57	59	+ 2½	900
38⅝	15⅛	38⅝	21¼	24⅞	4- 4	12½	5-22	Goodyear Tire np GT	2,060	9-16-40	25c	..	6	1.23	.96	15⅞	14⅞	15⅝	+ ⅛	4,500
108	69⅝	109¾	87	97½	2-21	69	6-11	Goodyear Tire 1st $5 pf	659	9-16-40	1.25	Q	6	6.41	5.55	79	75¼	78	+ 3½	400
6½	2⅜	5⅜	2⅛	4¼	2- 8	1½	10-18	Gotham Silk H np.GHM	450	4- 1-30	62½c	..	6	d.62	.003	2	1½	2	+ ⅛	1,000
72⅝	52¼	80	67	71½	1- 9	25	5-22	Gotham Silk Hos $7 pf	24	2- 1-40	1.75	..	6	d6.22	d3.54	31½	31½	31½	— ½	10
2	⅝	1½	¼	1⅛	1- 2	½	5-15	Graham-Paige Motor GP	3,500	1- 1-26	1.35	..	6	d.19	d.25	¼	¼	¼	..	4,300
8⅞	2½	10⅞	4⅝	9½	4-10	4⅝	5-21	Granby Cons Mine GB	450	12- 2-40	15c	..	9	1.12	.91	5⅝	4⅞	5¼	+ ⅜	2,300
..	..	10¼	9⅝	10⅜	5- 3	6⅝	6-10	Grand Union wct	29	.....	.....	..	6	1.40	1.13	10¼	10	10	..	300
22⅜	10¼	22½	10	16⅝	4- 8	10	5-15	Granite City Stl np.GRC	383	12-28-39	12½c	..	6	.13	.09	13⅜	12⅞	13¼	+ 1¼	800
30	19	35	24⅜	36⅜	4- 8	26	5-21	Grant (W T) $10 GTY	1,191	10- 1-40	35c	..	6	.54	.50	34¼	33¼	34¼	+ 1¼	500
24⅜	20	25	22½	25¾	7-17	21¼	5-22	Grant (W T) $1 pf	349	10- 1-40	25c	Q	6	2.35	2.21	24	24	24	+ ¼	1,000
15⅜	9¼	22¼	12⅞	18⅛	1- 8	11⅜	5-22	Gt Northern Iron np.GNI	1,500	1-31-40	75c	..	7	.22	d1.20	15¼	14⅝	14⅞	+ ⅛	5,400
30⅝	12⅜	33⅜	16½	29¼	10- 1	15¼	5-21	Great Northern pf.GN	2,510	12-20-37	2.00	..	8	1.19	d.45	28⅝	26⅞	27½	+ ⅝	12,000
32	23⅛	37½	23⅝	29¼	2- 8	18⅝	5-22	Gr West Sugar np.GSW	1,800	10- 2-40	50c	Q	A	1.67	1.47	19⅞	19⅝	19¾	+ ⅛	1,800
142	122	141¼	129½	142	2- 6	123	6-13	Gr West Sugar $7 pf	150	10- 2-40	1.75	Q	A	27.06	24.66	133	133	133	— 1	10
50	35	53½	42	55	1-29	27½	7-30	Green Bay & West GBW	25	2-19-40	5.00	..	A	7.86%	5.58%	50	34	29	..	*none

1938 High	1938 Low	1939 High	1939 Low	1940 Range High	1940 Range Date	1940 Range Low	1940 Range Date	Stocks and Ticker Abbreviations**	Shs. Listed 1000s	Last Dividend Pay-able	Last Dividend Rate	Last Dividend Period	Earnings per Share 1940	Earnings per Share 1939	Wk's Range Oct. 14-Oct. 19 High	Wk's Range Oct. 14-Oct. 19 Low	Wk's Range Oct. 14-Oct. 19 Last	Wk's Ch'ge	Week's Sales
28¼	13⅜	35½	24¼	35½	4- 5	23	5-22	Green (H L) Co $1.GRN	598	11- 1-40	50c	Q	A	3.51	2.82	31¼	30½	x31⅜	+ 1¼	1,400
22	7⅞	21⅜	14½	17⅜	1- 4	9⅜	5-22	Greyhound Corp np G	2,893	10- 1-40	25c	Q	6	.41	.71	11⅛	10⅜	11⅛	+ ⅜	10,100
13	7⅛	12½	10	12	1- 3	9	5-29	Greyhound Corp .55 pf	327	10- 1-40	13¾c	Q	6	3.69	6.09	11	10⅞	10⅞	+ ⅛	500
24⅝	8⅞	22¼	12	25¾	4-29	14⅜	6-26	Grumman Aircr $1 GQ	507	8- 5-40	50c	..	6	.69		16⅝	16⅛	16⅝	..	2,000
1¾	⅛	⅜	⅛	3⅝	4-18	1⅜	8-22	Guantanamo Sug np.GTS	403	.....	.....	..	A	.91	d.43	1⅝	1⅝	1⅝	+ ⅛	100
28	12	36	9	30½	4-18	11	5-21	Guantanamo Sug $8 pf	19	1- 2-29	2.00	..	A	8.30	d6.31	16⅜	14¼	17½	..	*none
..	..	..	..	2¾	9-17	1½	10- 4	Gulf, Mob & O np GFO	273	.....	.....	..	..	....	....	1¾	1½	1¾	+ ⅛	4,000
..	..	..	..	10¼	9-23	8⅞	10-16	Gulf, Mobile & Ohio pf	114	.....	.....	..	..	....	....	9	8⅝	9	..	1,900
30	24	32¼	29	34¼	4-22	29¼	6- 5	HACKEN WATER HWA	308	6- 1-40	75c	..	6	1.37	1.55	35	33	33¾	..	*none
35	30	38	32	37	1- 9	30	5-21	Hackensack Water pf	60	9-30-40	43¾c	Q	6	1.79	8.84	33¼	32	32¾	..	*none
13½	5	18¾	5	20¼	2-19	9⅝	5-21	Hall (W F) Prt $10.HPG	400	9-20-40	25c	Q	A	3.13	2.32	13½	13⅛	13½	+ ⅜	500
21¼	12	18	15	17	1- 8	10⅛	5-22	Harn't'n Watch np.HMW	400	9-16-40	25c	..	6	.27	d.03	15	15	15	..	100
101	88⅛	105	99	106½	1-12	100¼	6-20	Hamilton Watch $6 pf	34	9- 3-40	1.50	Q	6	6.13	2.74	..	102½	102	..	*none
100	83	103⅜	96	105½	3-30	95	6-25	Hanna (MA) $5 pf.HNA	130	12- 1-40	1.25	Q	6	8.53	3.76	103½	103½	103½	+ 1½	20
34⅜	15	33½	17	28¼	1- 4	16½	5-23	Harb-Walk Ref np.HKM	1,380	8-31-40	25c	..	9	1.03	.58	22⅜	21⅜	22⅜	+ ..	1,100
140	120	144	123	138	4-12	130	5-27	Harbison-Walk $6 pf	30	10-19-40	1.50	Q	6	31.31	13.29	150	126	126	..	*none
7¾	4⅛	10¼	4⅞	9¼	4- 5	5½	5-21	Hat Cp Amer A $1.HAT	360	10-25-40	50c	..	6	.36	.39	6⅞	6⅜	6⅞	— ⅛	800
75	50¼	92	71	104¼	4- 9	83¼	6-27	Hat Cp Am $6.50 pf ww	31	9-25-40	1.62½	Q	6	9.39	9.57	99½	90	99½	+ 12½	540
6¼	1½	4¾	2	4½	4-16	2	8-16	Hayes Mfg Corp $2.HYB	575	10- 1-29	2%	..	3	d.10	d.14	2⅞	2¼	2⅞	+ ⅛	3,900
111	76¾	112¼	93	113¼	1-29	89⅞	6- 5	Hazel-Atl Glass $25.HZT	434	10- 1-40	1.25	Q	6	2.93	2.63	101½	100	101	— 2	300
11⅛	5½	13⅛	8⅝	11⅝	4- 8	7⅝	6-10	Hecker Products $1 HP	1,613	11- 1-40	15c	Q	A	.52	1.21	8⅝	8⅜	8⅝	..	2,000
111	80½	117	100	110	1- 8	86	6-11	Helme (GW) $25 GHH	240	10- 1-40	1.25	Q	A	5.96	5.84	97¾	96½	96½	+ ⅛	400
161	140	167	148	166	3-20	155	1-12	Helme (G W) $7 pf	40	10- 1-40	1.75	Q	A	49.27	48.45	160	150½	164	..	*none
20¼	10	18⅝	10	21¼	4-22	12½	5-23	Hercules Motor np.HMO	312	10- 1-40	25c	..	6	.70	.54	16¾	14	16½	+ ⅛	4,000
67	42¾	101½	63	100¼	4- 9	75	10-15	Hercules Powder np.HPC	1,343	9-25-40	60c	..	6	2.30	1.52	77	75	76½	— 1¼	2,600
135¼	126¾	135½	128½	133¼	1-30	126¼	8- 8	Hercules Powder $6 pf	96	11-15-40	1.50	Q	6	37.64	25.94	129	128¼	128¾	.

1938 High	1938 Low	1939 High	1939 Low	1940 Range High	1940 Date	1940 Range Low	Date	Stocks and Ticker Abbreviations**	Shs. Listed 1000s	Last Dividend Pay-able	Last Dividend Rate	Last Dividend Pe-riod	Earnings per Share 1940	Earnings per Share 1939	WE's Range Oct. 14-Oct. 19 High	WE's Range Oct. 14-Oct. 19 Low	WE's Range Oct. 14-Oct. 19 Last	Wk's Ch'ge	Week's Sales
30	19	38	20	46¾	4-18	27¼	5-21	Kimberly Clark np.KMB	500	10- 1-40	†50c	Q	9	2.95	2.61	33	33	33	– 1	100
3⅝	1¼	4	1⅝	2⅝	1-24	1½	5-22	Kinney (G R) $1...KNX	201	4- 1-31	25c	..	6	d.72	d.52	2	1⅝	1⅝	..	*none
19½	9	30½	12⅞	31¾	4- 8	17½	5-20	Kinney (G R) $5 pr pf..	63	8-20-40	1.00	..	6	.40	1.08	23¾	22½	23⅛	+ ⅛	130
22⅝	15¼	26¾	20	26	2-16	19½	5-23	Kresge (S S) $10....KG	5,518	9-13-40	30c	..	A	1.90	1.64	25½	24½	25	– ⅛	4,200
3	2⅛	5¼	3⅜	3	2-26	2	5-21	Kresge Dept Sts $1...KDS	251	..	..	..	A	d.03	d.06	2⅞	2⅞	3	..	*none
31¾	22	29⅝	23¾	29½	1- 3	22¼	5-13	Kress (S H) np.....KSC	2,358	11- 1-40	40c	Q	A	1.93	1.38	25¾	25	x25	+ ⅝	700
21⅜	12⅜	29⅝	20¼	34½	4- 9	23½	5-21	Kroger G & B np....KR	1,848	12- 2-40	60c	..	24w	1.27	1.25	32½	30⅝	31⅜	+ ⅛	6,900
15	8	13⅞	7	9½	1- 5	4	5-21	LACLEDE GAS.....LG	107	12-15-33	1.50	..12	d3.44	d1.08	1⅞	7	7	7⅛	+ 1⅛	70
30	15	23½	12½	21½	9-12	8¼	5-23	Laclede Gas $5 pf.....	25	12-15-33	2.50	..12	d9.75	.57	18	16	16	16	– 2½	90
17	8½	18¾	14	16⅝	1-11	12	5-15	Lambert up.....LAM	746	10- 1-40	37½c	..	6	.72	.87	12½	12	12¼	– ⅛	2,800
7⅛	3½	5⅝	3½	6¼	4- 5	3¼	5-28	Lane Bryant np....LNY	135	5-27-37	50c	..	A	1.24	d.75	6⅛	5	5⅝	..	400
30⅝	10¾	37⅝	25	35¾	1- 4	16⅝	5-21	Lee Rub & Tire $5...LR	300	10-28-40	75c	..	6	1.70	2.55	24	23¾	x23⅝	– ⅛	200
25⅞	13½	25	17	23½	1-10	15¾	5-22	Leh Port Cem $25...LPT	770	11- 1-40	37½c	Q	12	2.34	2.43	23	21¼	22⅞	+ 2	2,200
120	95	118	112	115	1- 8	100¼	6-10	Lehigh Port Cem $4 pf..	57	1- 2-41	1.00	Q	12	35.45	36.34	113⅞	111	110	..	100
1⅛	⅝	¾	⅝	1⅛	1- 5	⅝	5-17	Lehigh Val Coal np.LEH	1,205	..	..	..	9	d.40	d1.25	1	⅞	1	+ ⅛	1,000
5½	1⅞	8¼	1¾	4⅜	1- 4	2	5-17	Lehigh Val Coal $3 pf...	227	10- 1-31	75c	..	9	.16	d4.35	3½	3	3½	+ ⅛	800
7⅞	3	6⅝	2¼	4	1- 3	1⅝	5-23	Lehigh Valley $50....LV	1,210	7- 1-31	62½c	..	8	d.56	d1.00	2½	2¼	2	+ ⅛	700
29	19¾	27¾	20	24¾	4- 4	15½	5-21	Lehman Corp $1....LEM	2,087	10- 7-40	20c	Q	A	1.02	.71	21¼	20⅜	20¾	+ ⅛	6,400
14⅜	6½	13⅝	9⅜	14	2-19	9½	5-15	Lehn & Fink $5....LNP	400	9-14-40	25c	..	6	.75	.77	11¼	11	11¼	+ ⅛	300
35⅞	19¾	32¾	23	29	1-11	18¼	5-21	Lerner Stores np....LER	400	10-15-40	50c	Q	6	1.14	1.27	25	24¼	25	..	300
58⅜	23¼	56⅜	36¼	53⅜	1- 3	30	6-10	Libbey-Owens-Ford ..LY	2,488	9-16-40	50c	..	9	2.91	1.55	44	42	43	+ ½	3,800
9	5⅛	10	4⅝	9¼	4-20	b	5-17	Libby, McN & L np..LJ	3,628	8-15-40	50c	..	A	1.04	d.92	6¾	6½	6¾	+ ⅛	900
37¼	25	43½	33	45	4-15	33	5-28	Life Savers $5.....LSV	350	9- 3-40	o80c	Q	6	1.45	1.44	46	38½	40	+ 1½	400
102	81	108½	95	109	4-15	87	5-22	Liggett & Meyers $25.LM	859	9- 2-40	1.00	Q	A	6.13	6.09	98	97	98	+ ½	900
103⅝	81½	109¾	95½	109½	4- 5	87	5-22	Liggett & M B $25.....	2,277	9- 2-40	1.00	Q	A	6.13	6.00	99¾	98½	99¾	– 1½	1,500
176½	157	180	152	180½	5- 9	169	6-10	Liggett & Myers $7 pf..	225	10- 1-40	1.75	Q	A	99.19	98.50	175½	175	175	..	500
18¼	14⅜	19	15	23½	4- 4	19	5-22	Lily Tulip Cup np...LIL	190	9-16-40	30c	Q	12	3.60	2.85	21¾	21¼	21⅜	..	300
4⅜	2⅛	4⅝	3⅛	3⅝	1- 3	13¼	5-21	Lima Loco np.....LMW	211	12-15-37	1.50	..	A	d.64	d3.26	23½	22	23½	+ ⅛	1,200
50	29	47	31½	41	4- 6	27	5-21	Link Belt np.....LKB	718	12- 2-40	25c	..	6	1.26	.50	35½	34	35¼	+ 1	900
25¼	15⅝	20¼	10	14⅜	4-27	9	5-17	Lion Oil Rfg np....LNO	435	10-10-40	25c	Q	6	.87	.49	10	9¾	9¾	..	300
21½	12⅛	19	13¼	18⅜	3-27	10¼	5-21	Liquid Carb np....LQT	700	9-26-40	25c	Q	3	1.44	1.07	15¼	14½	15¼	+ ⅝	1,300
37⅞	5⅝	36⅜	18⅛	41⅞	4-15	22¼	7- 3	Lockheed Aircraft $1..LK	1,000	12-23-39	g1.00	..	6	.02	.66	27½	27⅛	29	+ 1½	11,900
62½	33	54½	30½	37⅝	3-15	20¼	5-21	Loew's np.....LW	1,666	9-30-40	50c	..	40w	4.39	4.62	21⅜	20½	21⅛	+ 1⅜	6,600
11¼	9⅝	10⅝	10¼	10⅝	4- 8	97	5-22	Loew's $6.50 pf.....	137	11-15-40	1.62½	Q	40w	58.49	59.78	10	104	103⅜	..	*none
9	¾	21⅜	6	39¼	4- 8	15⅜	5-21	Loft, Inc $1.....LF	1,473	4- 2-40	¶	..	7	1.07	d.70	23⅜	19¾	22½	+ 1⅞	81,300
63¼	26	62	38½	46½	1- 2	29	6- 3	Lone Star Cem np...ICM	978	9-30-40	75c	Q	6	1.42	1.56	36½	35	36	+ ⅛	1,700
5⅝	2½	6¼	2	4¼	4-10	2	5-17	Long-Bell Lum A np.LG	594	9-30-27	1.75	..	6	d.006	d.003	3⅝	3½	3⅝	..	700
23½	14¾	22¼	16¼	18⅝	1-11	13¼	6-10	Loose-Wiles Bis $2...LW	548	11- 1-40	25c	Q	6	.66	.54	15	14⅝	15	..	*none
107¾	92	110	105½	109½	5- 3	105¼	5-22	Loose-Wiles Biscuit $5 pf	42	1- 2-41	1.25	Q	6	10.84	9.40	106¾	106	106	– ⅝	70
21⅝	13¾	24⅜	19½	25¼	4- 2	18⅝	5-17	Lorillard (P) $10....LL	1,872	10- 1-40	30c	Q	A	1.69	1.78	20½	19⅞	20	+ ⅛	3,900
154	125	159¼	138	162	5- 3	138½	5-31	Lorillard (P) $7 pf.....	98	10- 1-40	1.75	Q	A	39.25	40.95	155	154	155	+ 1	170
87½	29¾	67	36½	60⅝	10- 8	38	5-18	Louisville & Nash....LN	1,170	8-26-40	2.75	..	8	4.32	2.32	60	59⅜	60	– ⅛	1,400
19⅝	12½	20½	15⅜	21½	1- 4	15¼	5-21	Louisv G & E A np.LOU	600	9-25-40	37½c	Q	12	2.76	2.15	19⅝	19½	19½	– ⅜	200
32	22	35	28	35	1- 3	25¾	5-22	MacAND & F $10..MAF	307	10-15-40	50c	..	9	1.77	1.68	30	28¾	29½	+ ⅛	1,200
126	116⅜	135	124	136½	5-10	130	5-31	MacAnd & Forbes $6 pf.	21	10-15-40	1.50	Q	9	31.59	30.12	130	130	130	+ 2½	90
32½	16	33¾	15	28¾	1- 3	17	5-24	Mack Trucks np.....MQ	597	8- 1-40	50c	..	6	1.36	.27	27½	24½	27	+ 2½	9,900
49⅞	24⅞	43½	25¼	31	4- 5	20½	6- 5	Macy (R H) Co np...MZ	1,660	12- 1-39	50c	Q	A	2.24	2.24	26	25⅝	25⅝	..	1,900
19¼	10	19¼	11¼	12⅜	1- 4	8½	5-16	Madison Sq Gar.np.MAQ	275	8-30-40	25c	..	3	d.62	d.60	10⅝	10⅜	10½	..	200
5-22	Magma Copper $10.MMX	408	9-16-40	50c	..	9	1.85	2.38	30½	30	30	..	600							
2⅜	⅝	6⅜	1	4⅝	4-18	1⅛	8-10	Manati Sugar $1....MNU	418	.....	.....	..	A	d.94	d.12	1⅛	1⅛	1⅛	– ⅛	100
9	4⅝	7⅜	5	7⅞	3-11	4	5-21	Mandel Bros np....MBS	313	3-27-40	50c	..	6	d.19	d.16	6	5½	5½	..	*none
16	9	16	10	16¼	1-17	11¼	5-23	Manhat Shirt $25...MSH	230	9- 3-40	25c	Q	6	.84	.74	14½	13½	13½	..	*none
2¾	1¼	2⅛	1	1½	5- 9	⅜	5-31	Maracaibo Oil $1....MAB	330	..	..	..	..	d.01	..	..	..	..	..	100
7½	4⅝	8¼	4½	5¼	1- 5	3½	5-22	Marine Midland $5..MM	5,836	7- 1-40	10c	..	9	.47	.44	4¼	4⅛	4⅛	+ ⅛	12,700
16	5⅝	21¾	7⅝	10½	10-17	7½	5-21	Market St Ry6prpf.MRR	1,160	1-24-40	1.50	..	12	d2.11	d2.11	10⅛	8	8	..	6,200
14⅞	8½	17⅞	10	15⅜	2-21	8¾	5-21	Marshall Field np....MF	1,944	10-31-40	10c	Q	6	.58	.30	14¼	14¼	x14⅛	+ ⅛	2,700
22⅜	10¼	19	9½	16	4-18	8⅞	6-25	Martin (Glenn) $1....ML	1,095	7-10-40	1.00	..	6	3.92	.89	32¾	30⅝	31½	– ⅛	12,200
17⅜	8	17⅞	10	18⅜	4- 4	12	5-21	Martin-Parry np....MRT	199	12-27-30	o4.00	..	3	.30	d.28	10⅝	9⅝	9⅝	– ⅛	4,000
32	11¼	30	16¼	26⅞	1- 9	15	5-21	Mueller Brass $1....MUE	266	11-22-39	40c	..	9	2.08	1.85	21⅜	20⅝	21⅜	+ 1⅛	1,100
8¼	4	7¼	3¾	5¼	2-16	2⅜	5-18	Mullins Mfg B $1...MNS	546	7-20-37	‡100c	..	9	.19	d.06	4¼	3⅝	4¼	+ ⅛	1,800
64½	26	44⅞	30½	44¼	10- 7	20	5-21	Mullins Mfg $7 pf....	29	3- 1-38	1.75	..	9	8.88	4.02	44½	40	43¾	+ 3⅝	420
15¼	9¼	14⅜	9	15⅜	3-20	8¼	5-22	Munsingwear np....MUN	150	3- 5-40	25c	..	6	d.78	d.87	11¼	11⅜	11¼	+ ⅛	300
62½	34⅜	70½	50	83	3-29	56	5-28	Murphy G C Co np.MPH	481	9- 3-40	1.00	Q	A	6.47	4.77	78½	77½	78¼	+ 1¼	4,400
110¼	95	111½	105	111	3-14	97⅛	5-23	Murphy G C Co $5 pf....	40	10- 2-40	1.25	Q	A	82.70	62.25	110¼	110	110	– ⅛	50
10¼	4	9¼	5	10½	6-13	6⅜	1-16	Pan-Am Pet&Tr $5.PPS	4,703	12-21-39	25c	..	6	.83	.32	8¼	7⅝	7⅞	..	*none
2	1	2⅛	⅝	1	1- 2	½	5-22	Panh Prod & R $1.PDF	905	..	..	..	6	d.02	.01	⅝	½	½	..	200
61¼	29	60½	35	45½	4- 5	26½	6-11	Paraffine Co np....PAF	476	9-27-40	50c	..	A	3.40	2.80	38⅝	38⅜	38⅝	+ ⅝	190
102	88¾	104	92	101½	1-25	99	9-13	Paraffine Co $4 pf.....	24	10-15-40	1.00	Q	A	71.96	59.99	100	98	100	..	*none
13⅜	5¾	14¼	6¼	8¾	10-18	4½	5-21	Paramount Pict $1....PX	2,467	10- 1-40	15c	..	6	1.01	.62	8¾	7¼	8¾	+ 1⅜	77,300
103	65	107½	72	94	4-15	64	5-23	Paramount Pic $6 1st pf	145	10- 1-40	1.50	Q	6	21.78	14.72	91	87	91	+ 3½	1,100
13¼	6¾	13⅝	7⅜	10⅛	4- 6	6¼	5-21	Paramount Pict .60 pf.	354	10- 1-40	15c	Q	6	4.79	3.06	9¾	8⅝	9⅜	+ ⅜	7,700
30	16	26	14½	18	2- 6	15	5-21	Park & Tilford $1...PKT	250	12-20-37	¶1.50	..	6	1.64	.66	15	15	15	..	100
3⅜	1⅛	4	1¼	2⅜	4-12	1⅜	5-21	Park Utah C M $1...PK	2,143	6- 7-40	o10c	..	6	.08	d.03	2	1⅞	1⅞	..	600
42⅜	31¼	47	36	44½	4- 9	31¼	7-22	Parke, Davis np....PDC	4,895	9-30-40	40c	..	6	.79	.94	33¼	32½	32½	– 1	1,700
21¼	13	21	11⅞	22¼	4-16	13½	5-22	Parker Rust Pr....PRK	429	8-31-40	‡50c	Q	6	1.33	1.06	21⅜	20¾	21¼	+ ⅛	700
2⅜	1¼	2⅜	1¼	2⅜	3-12	¾	5-28	Parmelee Tran np..PTE	722	..	..	..	6	d.21	d.12	1	1	1	..	200
14⅜	3¼	13⅛	5⅜	12¼	3- 4	5½	5-21	Pathe Film $1.....PF	585	4-28-39	¶	..	6	.05	.01	11⅜	10⅝	10⅜	+ ⅜	23,300
13½	8¾	11⅜	5¼	10⅜	5-13	5¼	6-26	Patino Mines&E np.PAE	1,266	10- 1-40	40c	..	Ae2.85%		4.84%	8¼	7⅝	7⅞	– ⅛	900

1938 High	1938 Low	1939 High	1939 Low	1940 Range High	1940 Date	1940 Range Low	Date	Stocks and Ticker Abbreviations**	Shs. Listed 1000s	Last Dividend Pay-able	Last Dividend Rate	Last Dividend Pe-riod	Earnings per Share 1940	Earnings per Share 1939	WE's Range Oct. 14-Oct. 19 High	WE's Range Oct. 14-Oct. 19 Low	WE's Range Oct. 14-Oct. 19 Last	Wk's Ch'ge	Week's Sales
10¼	4	9¼	5¼	8¼	2-16	4	5-21	Murray Corp $10...MUY	970	12-20-27	25c	..	3	.48	.34	7⅝	6½	7¼	+ ⅜	11,100
54	37½	52	43½	53	4- 9	41	6-15	Myers (FE) &Bro npMBC	200	10-25-40	‡1.00	Q	3	1.62	1.61	49	49	x49	+ 1½	100
12½	6⅜	9¼	5⅜	7⅝	2-15	3¾	5-21	NASH-KELVIN $5...NK	4,376	2-21-38	12½c	..	3	.21	.03	6¾	5	5¾	+ ⅛	16,800
29	7½	26⅞	14	22½	1-12	11	6-10	Nash, Chat & St L..CHA	256	2-26-40	1.00	..	8	.61	1.05	16¼	15	16¼	..	240
14⅞	8¼	18½	7⅞	21¼	4-30	13¼	7-15	National Acme $1..NCM	500	10-19-40	25c	..	6	2.43	.22	20	19¼	19½	+ ⅛	4,900
10½	3½	9¼	5	8¾	9-23	5⅝	7-15	Nati Auto Fibre $1.NAF	503	10-15-40	15c	..	6	1.17	.89	8	7⅞	8	..	600
..	..	..	..	10	9-25	7½	6-20	Nati Auto Fib pf.....	200	8-31-40	15c	Q	6	3.25	..	8¾	8½	8¾	– ⅛	300
14⅝	6	15	7½	16½	4-15	9	6-10	Nati Aviation $5...NTA	477	7-12-40	25c	..	6	.001	d.01	11¼	10	10¾	+ ⅛	1,200
28	15½	28¼	21⅝	24½	1-24	16⅞	6- 6	National Biscuit $10..BI	6,289	10-15-40	40c	..	6	.69	.79	18⅞	18½	18⅝	– ⅛	8,400
168⅛	150	175	147½	171⅝	10-15	155	6-11	National Biscuit $7 pf...	248	8-31-40	1.75	Q	6	21.02	25.60	171⅝	169	169	– 1⅝	400
19	10¼	17¼	10¼	19	4- 1	12¼	9-20	Nati Bond & Inv np.NBI	613	9-21-40	25c	Q	6	1.27	.65	13	12⅝	13	– ⅛	400
94½	65	95⅞	87	90¼	4-17	86⅞	9-16	Nati Bond & Inv $5 pf..	60	9-21-40	1.25	Q	6	15.42	9.18	88	84	88	..	*none
25½	20	23⅜	17⅞	20½	1- 3	15¼	10-16	Nat Bd & Share np.NBS	360	10-15-40	15c	..	9	.55	.57	15¼	14¾	15¼	+ ⅛	100
30⅝	12½	26¼	14⅛	16¾	1- 8	9¾	5-22	Nat Cash Reg np....NC	1,628	10-15-40	25c	..	6	.68	.73	13¾	12¾	13¾	+ ⅜	600
..	..	16	8¼	13⅜	3-12	6	5-21	Nat Cylinder G....NCY	1,335	9-27-40	20c	..	6	.56	.42	11⅛	11⅛	11⅛	+ ⅛	100
16½	11½	18¼	12½	18⅝	4-17	11⅞	6- 5	Nati Dairy Prod np.ND	6,264	10- 1-40	20c	Q	6	.76	1.01	13¾	12¾	13¼	+ ⅛	12,500
115¼	106¼	117⅛	110	116½	1- 3	107½	6-13	Nati Dairy Prod $7 pf A	57	10- 1-40	1.75	Q	6	a51.93	67.66	112	112	112	..	60
113½	105¾	114	107	114	1- 3	107	5-23	Nati Dairy Prod $7 pf B	41	10- 1-40	1.75	Q	6	a51.93	67.66	111¾	109¾	109¾	– 1¾	430
10⅞	3½	8¾	4¼	6½	4- 8	3	5-28	Nati Dept Store np...NX	434	12-22-39	o2.00	Q	A	.84	d.81	5⅞	5⅝	5⅞	+ ⅛	400
6¾	3¼	6½	4½	7⅝	10- 3	5⅜	5-23	Nati Dept St $6 pf.....	183	10- 1-40	g30c	S	A	3.67	d1.96	7¼	7⅛	7⅛	..	600
30	17½	28½	20¼	26⅞	4- 4	17	6-10	Nati Distill Pr np...DR	2,045	11- 1-40	50c	Q	6	1.19	1.03	20¾	20¼	x20⅜	– ⅛	4,800
20⅞	11½	18⅝	10¼	15⅞	1- 6	7½	6- 6	Nati Enam & St np.EGK	115	12-23-37	50c	..	6	.05	d2.01	10¼	9½	10½	+ ⅛	200
16⅜	5	16⅞	8¼	12¼	1- 3	5½	5-21	Nati Gypsum $1.....NG	1,261	12-22-39	g25c	..	6	.37	.45	9	8⅝	8¾	+ ⅛	3,900
..	..	106	83	96	1-31	66	6-19	Nati Gypsum $4.50 cv pf	60	9- 3-40	1.12½	Q	6	10.13	11.61	85	78	85	..	*none
31	17⅛	37½	17⅞	22¼	1- 9	14⅛	5-24	National Lead $10...LT	3,090	9-30-40	12½c	Q	9	.69	d.96	17	17¼	17¼	..	5,600
178½	154	173½	152	173⅝	1-31	160	5-29	National Lead $7 pf A...	244	9-15-40	1.75	Q	6	14.59	14.12	169	166½	166	..	*none
145½	127	145	132	148½	1-29	132	6-19	National Lead pf B....	103	11- 1-40	1.50	Q	6	30.62	29.30	144	142¼	144	..	160
28⅝	13½	35¼	14¼	27	1- 4	13½	5-21	Nati Mall Stl C np.NML	459	9- 7-40	25c	..	9	1.92	.93	24½	22⅝	24½	+ 1½	1,600
38	15	46	28½	38⅝	9-18	36⅜	9-16	National Oil $4.....NOP	150	9-26-40	35c	..	6	2.09	....	37¾	37¼	37⅝	..	100
9⅝	5	10	6¾	8½	1- 3	5⅝	5-22	Nati Pow & Lt np...NL	5,469	12- 2-40	15c	Q	12	1.29	1.12	8	7½	7⅞	+ ⅛	6,900
81¾	44⅜	82	52	73¾	1- 3	48	5-21	National Steel $25....NS	2,203	9-30-40	75c	Q	6	3.18	1.99	65½	65	65¼	+ ½	1,800
23	12½	15½	5⅝	9¾	1- 4	4⅝	5-24	National Supply $10.NH	1,156	12-22-37	¶	..	6	d.16	d1.42	6¼	5⅜	6	+ ⅛	1,500
75	70	50¼	40	43½	4- 4	34	8- 5	National Supply $6 pf...	65	7- 1-40	75c	..	6	a3.14	d1.88	39⅜	35½	36¼	+ ⅛	400
82	55	59¼	33¼	43⅜	4- 3	26¼	5-24	National Supply $5.50 pf	231	7- 1-40	68¾c	..	6	a3.14	d1.88	38½	38	38½	– ⅛	700
30	18	20	10	14⅝	5- 3	8	5-23	National Supply $2 pf....	282	9-30-38	50c	..	6	.34	d4.88	9⅞	9¾	9¾	– ⅛	300
4½	2½	5⅝	2⅞	5⅝	4- 2	3½	1- 4	National Tea np....NTY	660	4- 1-37	15c	..	24w	.24	d.63	5	4⅝	5	..	700
12⅝	7⅜	11¼	8½	10⅝	1-10	7¼	12-20	National Tea Co np....NOM	975	1- 1-40	20c	Q	6	.64	.57	9	9	9	..	200
12⅝	7⅝	11⅜	8¼	10⅝	6-21	8¼	6-11	Nati Corp np.....NHI	1,030	10- 1-40	12½c	Q	6	.74	....	9¾	9½	9⅝	– ⅛	300
26	14⅝	29⅛	18½	25⅝	3-13	14	5-22	Neisner Bros $1....NEB	206	9-16-40	25c	Q	6	.10	.31	17½	17½	17½	..	300
71	58	87¼	73¼	91	4-29	72	7-31	Neisner Br $4.75 pf.....	25	11- 1-40	1.18¾	Q	6	3.33	5.12	82	79	80	..	*none
40	28	42	32	55½	4- 6	36	5-22	Newberry (J J) np..JJN	395	10- 1-40	60c	..	A	5.44	4.04	44	44	44	..	200
108⅜	90½	112½	105¼	110	1- 4	100	6-12	Newberry (J J) $5 pf....	49	12- 1-40	1.25	Q	A	45.61	35.17	107	107	107	..	20
..	..	..	..	27½	9-24	20½	7-20	Newmont Min $10...NEM	1,063	9-16-40	‡50c	..	6	1.00	..	26¾	26	26¾	+ ⅛	500
19¼	9⅞	17⅞	8½	15⅞	2-20	6¾	5-21	Newport Indust $1...NT	621	10-26-37	75c	..	6	.42	.29	16	15¾	15¾	..	2,300
48½	20	62	27	50	1- 3	30¼	5-21	N Y Air Brake np.NRB	260	11- 1-40	50c	..	9	5.11	1.44	43½	41⅞	43¼	+ 1	400
21¾	10	23¾	11¼	18⅞	1- 3	9¼	5-21	New York Central np.CN	6,448	11- 2-31	1.00	..	8	.16	d1.38	15	14	14⅜	+ ⅛	32,900
23	7	25¼	10¼	21⅛	1- 4	8¾	5-21	N Y, Chic & St L..NKP	337	7- 1-31	1.50	..	9	d.70	d3.29	15½	15	15½	+ ⅛	1,400
38½	12⅝	45⅝	15½	39	1- 3	15	5-21	N Y, C & St L $6 pf....	361	7- 1-31	1.50	..	9	3.84	1.42	31⅝	28¾

For Calendar Week Ended— **Stock Transactions—New York Stock Exchange—*Continued*** **Saturday, Oct. 19**

1938 High	1938 Low	1939 High	1939 Low	1940 High	1940 Date	1940 Low	1940 Date	Stocks and Ticker Abbreviations**	Shs. Listed 1000s	Last Dividend Pay-able	Last Dividend Per-Rate	Last Dividend Pd	Earnings per Share 1940	Earnings per Share 1939	Wk's Range Oct. High	Wk's Range 14-Oct. Low	Wk's Range 19 Last	Wk's Ch'ge	Week's Sales
58⅝	41	59⅛	48	62½	1- 5	45	5-23	Penick & Ford np..PFK	434	9-14-40	75c	Q	6 1.27	1.54	52¼	52	52	+ ½	2,600
85½	55	94⅜	74	86½	5- 9	71	6-5	Penney (J C) np....PEJ	2,744	9-30-40	75c	Q	6 2.42	2.33	90	88½	89	— ½	4,300
2⅝	⅜	1⅜	⅛	1⅜	5- 8	1⅛	5-22	Penn Coal Coke $10..PVX	165	11-10-24	1.00		6 d.50	d.85	2¼	2¼	2¼		100
25⅞	2⅛	5⅝	2⅛	4	2-17	1⅛	5-22	Penn Dixie Cem np..DXC	400	7- 1-28	50c		12 d.50	d1.23	2½	2½	2½		500
30	10¼	33	17⅛	29½	10-19	11⅜	5-21	Penn Dixie Cem $7 pf A.	121	9-15-29	1.75		12 5.36	2.93	26	26	29½	+ 4⅜	2,100
15⅞	10	17	11⅜	16⅜	1- 5	9⅜	6-25	Penn Glass Sand np.PGS	322	12-20-39	75c		6 .68	.47	15¼	14½	15½	+ 1⅜	300
121	120¼	124	120½	122	10-15	118½	1- 5	Penn Glass Sand $7 pf..	26	10- 1-40	1.75	Q	6 12.35	9.62	122	121¾	121½	+ 4¾	100
24½	14¼	27⅝	15	24⅝	1- 4	15	5-22	Penn R R $50.....PA	13,168	6-26-40	50c		8 1.41	.65	23¼	22	23⅝	+ ⅜	27,000
..	..	..	..	21¼	5- 9	16	5-17	Peoples Drug St $5.PDQ	491	10- 1-40	65c		6 .53	.60	20	19⅜	20	+ 1	200
42	22½	45	30½	38⅝	1- 3	23	5-22	Peoples G Chicago..PGL	677	10-15-40	50c		3 2.23	1.53	36⅝	36	36	— ½	900
6¼	1¼	5⅝	2	4½	1- 9	1½	6-13	Peoria & Eastern...PER	100	.....	..		A ed1.20	e.80	2½	2	2¼		*none
17⅜	5¼	19⅛	7⅝	13¼	4- 8	5¼	5-21	Pere Marquette.....PQT	450	4- 1-31	1.50		9 d.79	d3.52	11	10⅛	10⅛	— 1⅞	300
38⅛	15	40	13½	29¼	4- 9	11½	5-21	Pere Marquette pf.....PET	124	8- 1-31	1.25		9 .88	d9.00	29	27	28	+ ⅛	1,130
43	17⅜	45	21	45⅜	10- 7	17¼	5-22	Pere Marquette pr pf.....PRE	112	11- 1-37	n11.25	Q	9 4.72	d6.24	44	41½	42	— 1	610
17⅜	8½	25	17	24	4-25	15	5-22	Pet Milk Co np.....PET	450	10- 1-40	25c	Q	6 1.06	1.12	20	18⅜	20	..	*none
13¾	7⅝	10¼	6⅝	8⅝	4- 4	6⅝	5-25	Petroleum Corp $5...PEO	1,950	6-28-40	35c		A .69	.82	7⅝	6⅝	6⅝	— ⅛	800
6⅝	4⅝	8¼	5⅜	10⅛	2- 2	6¼	5-17	Pfeiffer Brew np...PFB	429	9-10-40	25c	Q	6 .61	.62	7⅝	7½	7½	— ⅜	900
47⅞	17⅝	47⅞	28¼	40¼	1- 2	25⅞	6-10	Phelps-Dodge $25....PD	5,428	9-10-40	25c		6 1.14	.91	32	30⅜	31½	+ 2¼	9,800
43	30	48⅝	36	47	1-11	37¼	5-22	Phila Co $3 pf.....PHC	491	11- 1-40	1.50	S	12 14.13	11.08	44	44	44		300
74	60	91	75	87½	10-19	70	6-11	Phila Co $6 pf.....PCP	100	10- 1-40	1.50	Q	12 a35.54	25.78	87½	85	87½	+ 2¼	70
⅝	⅛	1⅞	⅛	⅝	3- 1	⅛	3-20	Phila & Rd C&I np.PRC	1,400	.....	..		12 d2.23	d4.53	1/16	1/16	1/16		1,800
143⅜	75½	103⅛	74	97⅜	5- 9	68	5-21	Philip Morris $10....MO	888	10-15-40	75c	Q	A 8.38	7.50	85	83	84	— ½	1,900
8¼	4⅛	7	2⅜	7⅜	4- 4	3⅛	3-17	Phillips-Jones np....PJN	85	3- 1-30	75c		A d1.43	d11.98	4⅞	4⅜	4½	..	*none
50½	32	35	25	40	3-25	30	1-10	Phillips-Jones $7 pf.....PJ	12	2- 1-38	1.75		A d3.55	d81.23	38	38	38	— 2	100
44⅜	27⅛	46½	31¼	41¾	1- 5	27⅛	5-22	Phillips Petroleum np...P	4,449	11-30-40	50c	Q	6 1.43	.85	35½	34½	34⅜	— ⅜	4,100
4	2	3½	2	6⅝	2- 9	2⅜	5-24	Phoenix Hos $5.....PXY	175	.....	..		1.57	d.50	2⅞	2⅞	2⅞	+ ⅛	100
43	30¼	45½	36	66	2- 8	36	5-28	Phoenix Hosiery $3.50 pf	25	9- 3-40	87½c	Q	A 19.46	4.86	39½	38½	39	..	*none
26¼	20½	31¾	23	28⅞	4-26	22	5-29	Pillsbury Flour $25.PSY	549	8-31-40	40c	Q	A 1.64	3.08	23½	23	23½	..	300
52	39	51	35¼	70	10-16	35	5-21	Firelli of It 500 lire.PRL	8	10-14-38	65lire		Abel4.53	17.84	70	70	70	+ 9	100
17⅛	6	20⅜	6	16¼	4- 8	7	5-21	Pitts & West Va....PW	305	1- 2-31	1.75		8 .61	d.41	13½	12¾	12⅞	— ⅝	1,040
90	90	..	..	110	1-17	107½	2-10	Pitts, Cinn, C&St L..PTS	847	7-20-40	2.50	S	..	....	135	..	107½	..	*none
7⅛	3⅛	12	2½	7	3-12	3⅛	5-22	Pitts Coal of Pa....PCH	400	10-25-24	1.00		6 d2.09	d5.91	5⅜	4½	5⅜	..	*none
35	18½	32½	12	27⅜	1- 4	16	5-24	Pitts Coal of Pa $6 pf..	350	1-25-26	1.50		6 .63	d3.72	26½	26½	26¼	— 1	200
9¼	3⅞	14½	4	9⅜	4- 4	5¼	5-24	Pitts Coke & I np..PCK	620	.....	..		6 .43	.13	8¼	7⅞	8¼	+ 1	1,400
75	41	95	50	80	4- 4	64¾	5-22	Pitts Coke & I $5 pf....	25	9- 3-40	1.25	Q	6 13.54	6.42	80	73⅞	80	+ 7	160
166	163	..	..	154	5- 8	154	5- 8	Pitts, Fort Wayne..PFT	1,146	10- 1-40	1.75	Q	..	....	155	155	154	..	*none
174	160	175	158	178	10- 8	167	6-10	Pitts, Fort Wayne $7 pf	10	10- 1-40	1.75	Q	..	....	178	178	178	..	*none
3⅜	1⅞	5¾	2⅜	4⅝	1- 2	4½	5-17	Pitts Screw & B np.PIT	1,500	8-17-40	15c		6 .18	d.03	6½	6¼	6½	+ ⅛	2,300
16¾	7⅛	16⅞	7⅛	11	1- 5	5	5-16	Pitts Steel.....PSC	509	.....	..		6 d.11	d2.09	8¾	8	8¾	..	500
52	20½	48½	22	45½	9-23	16¼	5-22	Pitts Steel $7 pf.....	35	.....	..		6 1.94	d26.07	40	36	40	+ 1⅜	110
30	11½	25½	12½	31	9-25	10	5-21	Pitts Steel $5 pf.....	69	6- 1-31	1.75		6 3.49	d10.76	28¼	25	27½	+ 1½	1,410
45	23	40½	18	57½	9-24	19	5-21	Pitts St pr pf.....	50	.....	..		6 7.59	d12.19	52¾	51½	52½	+ ½	320
..	..	149	142	151½	7- 3	151½	7- 3	Pitts, Y & A $7 pf.PYA	91	9- 3-40	1.75	Q	..	....	..	155	154	..	*none
⅜	⅛	2¼	⅛	1½	3-12	⅛	2-14	Pittston Co np.....PCO	1,075	4- 1-31	37½c		A d.29	d1.43	⅛	⅜	⅛	..	*none
25⅜	15	24	17⅜	22⅜	2- 9	15	5-28	Plymouth Oil $5....PYO	1,050	9-30-40	35c	Q	6 .97	1.15	16⅛	16	16⅜	+ ⅛	300
11	8	17	6½	15½	10-14	12¼	1-13	Pond Creek Foc np.PND	170	10- 1-40	37½c		6 .95	d.15	15½	15½	15½	+ 2½	100
16¼	5⅛	16⅞	7½	12⅜	1- 4	5½	5-21	Poor & Co B np.....POR	363	12- 1-30	50c		6 .95	.72	8¾	7¾	8⅜	+ ⅜	1,100
3⅜	1½	2¼	⅛	2¼	2-27	⅛	5-29	Pt R-Am Tob A np.PRT	204	7-10-31	50c		6 d.67	d.82	⅛	⅛	⅛	..	100
..	..	..	..	8	7- 5	4½	10- 2	Postal Tel pf.....PGH	257	.....	..		..	....	5	4½	5	— ⅛	1,700
14½	4¾	16½	6	14⅞	1- 3	6¼	5-21	Pressed Steel Car $1..PS	563	10-20-37	g25c		6 1.57	d1.10	12½	11⅝	12¼	+ ½	17,200
14½	4½	16⅝	6¼	14⅜	1- 3	6⅜	5-21	Pressed Steel Car 1st pf.	207	12- 6-37	6¼c		6 4.65	d1.65	12½	12½	12½	+ ⅛	100
42¼	13⅜	49	18	42¼	5- 9	21	5-21	Pressed Steel Car 2d pf.	58	12-24-37	62½c		6 16.28	d6.43	39	38⅜	38⅝	+ 1¼	400
59	39½	66	50⅜	71⅜	4-16	53	6- 5	Proct & Gamb np....PG	6,410	11-15-40	50c	Q	A 4.37	3.67	62⅜	60¼	60¼	— 2⅜	4,800
122¼	114	119¾	112	118¼	1- 2	112½	5-22	Procter & Gamb $5 pf..	84	9-14-40	1.25	Q	A 336.78	283.30	117	116¾	117	..	150
35½	25	41¼	31⅜	43½	4- 8	30⅞	6-12	Public Serv N J np...PJ	5,503	9-30-40	60c		12 2.53	2.94	33½	32⅜	32½	— ⅜	6,400
152¾	132	166	147	165	4- 2	143	5-22	Pub Ser Cp N J $5 pf....	215	12-14-40	2.00	Q	12 a14.79	16.19	159	157½	157½	— ..	40
134	112	143	129	145	3-29	126	6- 6	Pub Ser Cp N J $7 pf....	289	12-14-40	1.75	Q	12 a14.79	16.19	143	138	138	..	*none
118⅜	101⅞	128½	112	128	4-20	110⅞	5-22	Pub Ser Cp N J $6 pf....	751	12-14-40	50c	M	12 a14.79	16.19	123½	123½	x123½	+ 1	300
105½	86¼	114⅜	101½	115½	1-11	100	5-21	Pub Ser Cp N J $5 pf....	518	12-14-40	1.25	Q	12 a14.79	16.19	111½	109⅝	111½	+ 1¾	500
117	112	117⅝	111	118	1- 4	114½	10-14	Pub S E & G $5 pf.PEG	301	9-30-40	1.25	Q	A 58.39	51.36	114½	114½	114½	— 3	100
39½	21⅝	41⅞	22⅛	32¼	1- 3	16⅞	5-21	Pullman, Inc, np....PU	3,875	9-16-40	25c	Q	6 .90	.28	26¼	23½	25⅞	+ ⅞	33,300
13⅛	8¼	11⅜	6⅛	11½	5- 9	6⅞	10-18	Pure Oil Co np.....PY	3,982	12-20-39	25c		6 .69	.12	7⅛	6⅞	6⅞	— ⅛	5,600
98½	81	90¼	79	97½	5- 3	84	6-12	Pure Oil Co $6 pf.....	283	10- 1-40	1.50	Q	6 a6.48	3.35	86½	85½	85½	— 1½	200
88⅛	74½	81½	63⅜	89	5- 3	73⅜	5-28	Pure Oil $5 pf.....	442	10- 1-40	1.25	Q	6 a6.48	3.35	77⅞	77	77	— 1½	500
15⅛	7	18½	10⅝	15⅝	2- 9	9	6- 5	Purity Bakeries np...PT	805	9- 3-40	25c		28w .74	1.13	10⅝	10⅜	10⅜	— ¼	2,500
16¼	9	16	11	15½	2- 3	9⅛	9-19	QUAKER ST O $10.QKR	927	9-16-40	15c		6 .17	.60	10⅞	10	10⅜	..	400
9⅜	4⅜	8½	5	7¼	4- 3	4⅛	5-22	RADIO CORP A np..RC	13,854	1-16-40	20c		6 .15	.04	5	4¾	4⅞	+ ⅛	26,400
66⅞	37½	67⅞	53¼	68	4- 3	45⅛	5-21	Radio Corp 1st $3.50 pf.	900	10- 1-40	87½c	Q	6 4.51	2.40	59	58	59	+ ¾	1,100
80	60¼	85¼	85¼	90	4-15	90	5-15	Radio Corp B $5 pf.....	13	10- 1-40	1.25	Q	6 157.17	43.51	..	73¾	90	..	*none
..	..	..	..	3	6-20	2¼	10- 8	Radio-Keith-Orp $1...RK	2,753	.....	..		26w d.06	....	2⅝	2⅜	2⅝	+ ⅜	2,700
..	..	..	..	36⅛	7- 9	34	6-19	Radio-Keith-Orp pf....	128	.....	..		26w 1.72	....	35	35	35	+ 1	100
11⅝	3⅝	11⅛	4⅛	6½	1- 3	3	5-17	Railroad Sec ctfs...RSY	8	.....	..		..	....	4⅛	3⅞	4⅛	+ ⅛	700
24	14⅜	23½	16¾	23	4- 4	15½	5-22	Raybestos Man np..RAY	676	9-16-40	25c	Q	6 1.46	1.12	18⅝	18¾	18⅞	— ⅛	700
24¼	15⅝	23⅞	19	23⅝	4- 4	13½	5-21	Rayonier $1.....RNR	964	1- 3-38	g50c		3 2.54	.35	17⅞	16⅝	16⅝	— ⅛	1,400
29⅞	18	28¾	12¼	37½	5- 4	24	5-28	Rayonier, Inc, $2 pf..	626	10-25-40	n1.50		3 1.33	d.10	27¼	27¼	27⅜	— 1⅞	100
22	10⅜	22⅝	10¼	17½	4- 8	9⅞	5-28	Reading $50.....RDG	1,400	11-14-40	25c	Q	8 1.08	.04	15	14	x14	..	3,400
30¼	18	28⅜	20¼	26⅝	4-10	19⅜	6- 8	Reading 1st pf $50.....	560	9-12-40	50c	Q	8 6.03	3.44	24	22½	23⅜	— ⅛	1,000
27½	13¼	27	16	23	1- 3	17	5-22	Reading 2d pf $50.....	840	10-10-40	50c	Q	8 3.13	1.40	21½	21	21	..	400
6⅛	2⅜	5¼	2⅜	4⅝	2- 8	1⅜	5-21	Real Silk Hos $5....RSH	178	4- 1-31	2½c		6 d2.95	.08	3	2	2¼	..	*none
56	34¼	54	40	55	3- 1	25⅜	10- 1	Real Silk Hosiery pf..	19	3-25-40	n2.00		6 d34.69	4.57	28¼	26¼	26¼	+ ⅜	30
11	5	16¼	7	13	1-12	6	6- 6	Reis (Robt) $7 1st pf.RIS	23	10- 1-29	1.75		A 1.59	2.24	8½	8½	8½	+ ⅛	50
11⅜	5½	10	6¼	8	1- 9	6⅝	5-21	Reliable Stores np..RES	355	12-22-39	50c		6 .12	d.26	7¼	7	7¼	..	600
13½	9	14½	9	13¼	2- 9	8	8- 5	Reliance Mfg $10...RMC	250	11- 1-40	15c		6 .36	.59	9	9	9	+ ½	100
17⅝	6⅝	17½	9⅝	10¼	1- 3	6	5-22	Remington Rand $1..RR	1,583	10- 1-40	20c		3 .23	d.04	8½	8½	8½	+ ⅛	2,900
78	49½	75½	50	57¾	4- 8	37⅜	6- 7	Remington R $4.50 pf ww	193	10- 1-40	1.12½	Q	3 3.06	.81	57⅞	56½	56½	— 1	300
69	40	75	60	69	1- 5	50	5-28	Rensselaer & Sar....RNS	100	7- 1-40	4.00	S	..	....	63½	63	63½	— ½	40
3⅜	1⅛	5¾	⅞	4⅝	2- 8	1⅝	5-15	Reo Motor Car $1....RY	2,000	1- 2-32	10c		.. .44	.28	1⅛	1	1⅛	..	1,600
25⅝	11¼	23¼	12⅞	23⅞	1- 3	14	5-21	Republic Steel np....RS	5,834	8- 1-30	1.00		9 1.86	.37	19¼	17½	18⅝	+ 1⅜	58,700
78¼	39½	95⅜	43	105⅜	9-19	70¼	5-21	Republic Steel pf.....	120	10- 1-40	1.50	Q	9 95.01	21.98	95	92⅜	93⅝	— ⅝	1,810
77½	38	89¾	42	89	10-16	60	5-21	Republic Stl $6 pr pf A.	282	10-15-40	n12.00		.. 9 44.75	13.81	89	88	88	+ ½	1,000
19⅝	7⅞	20¼	9⅝	14⅜	1- 3	7¼	5-21	Revere Cop & B $5.RVB	579	.....	..		6 .95	d1.40	12½	11¼	11⅝	+ ½	2,100
38½	17½	40⅛	20½	30¼	4- 9	17½	7-26	Revere Cop & Br A $10.	215	1- 2-31	1.00		6 4.55	d1.53	26	26	26	+ ½	200
85	65	84	63	102	10-17	70	5-22	Revere Cop & Br $7 pf..	25	11- 1-40	1.75		6 a10.85	.04	102	98	102	+ 8½	270
64½	45	56	37⅝	70	10-16	39	5-27	Revere Cop&Br $5.25 pf..	94	11- 1-40	1.31¼		6 a10.85	.04	70	68	68¾	+ 3¼	340
17⅝	10	14⅝	7¼	15⅞	2-20	8½	5-21	Reynolds Metals np.RLM	1,025	3- 1-38	15c		6 1.43	.34	12⅛	11½	12	+ ⅛	2,400
94	77½	87	78¾	96¼	4- 8	75⅞	5-28	Reynolds Metals $5.50 pf	50	10- 1-40	1.37½	Q	6 32.03	9.77	96	86	80	..	*none
12¼	4⅝	11⅜	5¼	11½	5- 2	6¼	5-21	Reynolds Spring $1.RSA	297	9-29-37	25c		6 2.04	.39	10⅜	9¼	10	+ ½	4,300
58½	51⅛	58	52	56	10- 3	52	5-21	Reynolds Tob $10....RJ	1,000	11-15-40	50c		A 2.56	2.37	53	53	53	— 2	20
46⅞	33⅜	45	35	44	5- 8	32	6-10	Reynolds Tob B $10...	9,000	11-15-40	50c		A 2.56	2.37	35½	34¼	35	..	6,500
3⅝	1	10¼	5⅝	8⅜	10- 3	5⅞	5-22	Richfield Oil np.....RL	4,010	12-18-39	50c		A .53	.30	7	7	7	— ⅛	1,600
13⅞	7½	9¾	6¼	7½	1- 3	4⅜	5-22	Ritter Dental np....RDL	160	12-24-37	25c		6 d.06	d.92	5⅜	5⅛	5½	+ ⅛	200
20⅝	14⅛	17½	10	12	2-27	3¼	8- 8	Roan Antelope.....RNO	404	6- 6-40	32c		S .82	.67	4¼	4¼	4¼	..	100
33⅛	13	34	15⅜	22¼	4- 4	11½	5-28	Ruberoid np.....RBR	439	6-28-40	30c		6 .46	.52	16½	16¼	16¼	— ⅛	200
12¼	5	15⅛	7	13⅛	9-19	13¼	9-18	Rustless I&S $1....RUX	927	9- 3-40	15c		.. .63	.41	13¼	12⅜	12⅝	— ⅛	2,600
41	35	47	35½	48	9-20	47¼	9-19	Rustless I&S $2.50 pf....	37	9- 3-40	62½c	Q	6 17.35	11.03	46½	46½	46½	— ¾	50
2½	¾	2⅝	⅜	1⅝	2- 9	⅛	5-16	Rutland Railroad pf.RTL	91	10-15-31	2.00		8 d3.51	d3.44	⅝	⅝	⅝	— ⅛	100
29⅜	12	51⅜	27⅝	53	3-14	34	5-21	SAFEWAY ST np....SA	820	10- 1-40	75c		6 2.35	2.96	43½	42⅜	43½	+ 1	1,200
85½	58	109	82½	111½	3-28	96	5-21	Safeway Stores $5 pf....	186	10- 1-40	1.25	Q	6 12.81	15.34	107¼	106¼	107¼	+ ¾	1,370
49¼	25½	49½	27¼	42	1- 3	26	6-10	St Joseph Lead $10...JO	1,997	9-20-40	50c		6 1.32	.72	38¼	36	37⅜	+ 1½	3,700
1⅜	⅜	⅞	⅛	⅝	1- 2	⅛	4-19	St Louis-San Fran....FN	654	1- 2-31	2.00		7 d11.72	d12.77	⅝	⅝	⅝	..	400
2⅝	⅝	3⅛	⅝	1⅝	1- 3	⅛	10-15	St Louis-San Fran $6 pf.	492	11- 1-31	1.50		7 d12.10	d12.21	1⅛	1⅛	1⅛	— ⅛	400
5⅞	1⅜	6	1⅜	5	5-10	2	1-30	St Louis Southwest.SWR	173	4- 1-40	1.37½	Q	8 d6.56	d14.73	4	4	4	..	140
7⅞	3⅞	6¼	3⅜	4⅜	5-18	4	1- 9	St Louis Southwest pf..	200	9-30-30	1.25		8 d2.34	d9.39	..	4	4¼	..	*none
19⅜	8⅝	23	10⅜	32⅜	10-18	17	5-21	Savage Arms np....SVM	185	8-19-40	50c		6 1.35	.44	32¾	29¼	32⅛	+ 2¼	5,300
27¼	13⅜	17⅞	10	14¾	3-27	7¼	5-21	Schenley Dist $5.....SH	1,260	3-31-38	50c		6 1.44	.78	10	9⅛	9⅝	..	2,900
85	62	76¼	61	85⅞	5- 9	64⅝	7- 2	Schenley Dist $5.50 pf..	173	10- 1-40	1.37½	Q	6 13.39	8.42	77⅛	75	77⅛	+ 1½	400
1⅜	⅛	1	..	..	1- 2	1	4-22	Schulte Retail St $1.SHO	1,139	2- 1-29	87½c	..	A ed.76	....	⅛	⅛	⅛	— ⅛	900
10½	3	10½	3⅜	7⅝	2-21	2⅜	5-21	Schulte Retail St $8 pf.	94	1- 2-32	2.00	..	A ed1.96	....	2⅜	2⅜	2⅜	— ⅛	200
50⅞	34½	52¼	44½	49	1- 4	34	5-17	Scott Paper np.....SPP	666	9-16-40	40c	Q	6 1.12	1.16	41¼	41	41¼	..	200
113⅝	112½	117¼	105	115¼	1-11	107½	6-25	Scott Paper $4.50 pf....	30	11- 1-40	1.12½	Q	6 a14.66	13.25	113	113	x113	+ ⅝	10
..	..	..	..	110¼	10-10	101¼	6-24	Scott Paper $4 pf.....	30	11- 1-40	1.00	..	6 a14.66	13.25	110½	110	110½	..	30
⅞	⅛	1	⅛	⅜	1- 2	⅛	10-15	Seabd Air Line np..SBD	2,832	....	..	..	.. d1.86	d2.02	⅜	⅜	⅜	— ⅛	2,600
3	1¼	3¼	1	1¼	1- 2	¼	10-15	Seaboard Air Line pf...	239	8-15-14	1.00		7 d14.06	d15.69	1¼	1¼	1¼	— ⅛	3,200
27½	15½	24⅝	15½	20	1- 3	11	5-21	Seaboard Oil np....MSX	1,244	9-14-40	25c	Q	6 .61	.63	13¼	13¼	13¼	..	100
5½	2⅜	3½	1⅝	2⅜	3-25	1½	9-26	Seagrave Corp np...SVE	125	12-22-37	15c		9 .04	d.17	2	2	2	..	100
80¼	47	85⅞	60¼	88	4- 6	61¼	5-21	Sears, Roebuck np....S	5,684	9-10-40	75c	Q	24w 2.67	2.42	79½	78¼	78⅝	— ⅝	8,300
18	9¼	18⅝	11⅝	16⅜	1-11	8¼	5-21	Servel $1.....SE	1,794	10- 1-40	25c	..	3 .70	.69	11	10⅝	10⅞	— ⅛	2,700
23	10	21⅞	10¼	15½	2- 9	8½	5-21	Sharon Steel np....SSH	392	12-22-37	30c	..	9 1.35	d1.09	13¼	13¼	13⅜	+ ⅛	1,500
70½	45¼	72	51	65	10-14	51¼	5- 1	Sharon Steel $5 pf....	60	10- 1-40	1.25	Q	9 12.64	d3.35	65	65	65	+ 1	200
9¼	3	7⅞	3⅞	5⅜	1-11	3	5-21	Sharp & Dohme np.SDH	777	.....	..		6 .10	d.04	3⅝	3¼	3⅝	+ ⅛	1,300
49½	36	54	43	56	4- 5	40½	8-16	Sharp & Dohme $3.50 pf.	229	11- 1-40	87½c	Q	6 2.10	1.62	47	46	x47	+ 1⅞	400
12½	6¾	13⅜	6½	7⅝

Stock Transactions—New York Stock Exchange—*Continued*

For Calendar Week Ended— Saturday, Oct. 19

1938 High	1938 Low	1939 High	1939 Low	1940 Range High	1940 Range Date	1940 Range Low	1940 Range Date	Stocks and Ticker Abbreviations**	Shs. Listed 1000s	Last Dividend Pay-able	Last Dividend Rate	Last Dividend Pe-riod	Earnings per Share 1940	Earnings per Share 1939	Wk's Range Oct. 19 High	Wk's Range 14-Oct. Low	Wk's Range Last	Wk's Ch'ge	Week's Sales
18⅝	15	33	14	34	3- 7	20	6- 5	Thermoid $3 pf.……	41	9- 5-40	n1.00	Q	6.86	4.22	32¾	32¾	32¾	+ 1¾	140
2⅝	1	3½	1¼	7¼	4- 5	2¾	2- 5	Third Av Ry ……TAV	166	……	……	A	d3.75	d3.88	4½	4½	4½	+ ¼	1,100
5¾	3¼	4⅞	2¾	5¾	4-22	4	1- 2	Thompson (JR) $25.THM	300	8-16-37	12½c	..	36w	d.34	d.93	4½	4½	— ⅛	*none
23⅞	8½	33½	17	38¼	4-16	25½	5-28	Thompson Prod np.THO	295	10- 1-40	50c	..	12	5.40	……	34	32¾	34	+ 1	2,000
4	1⅞	3¾	1¼	2½	1- 4	1	5-18	Thomp-Starrett np…TST	600	……	……	..	3	.24	d.16	1¼	1¼	1⅜	+ ⅛	2,900
19	5¾	18¼	7½	23	1-27	8	5-21	Thomp-Starrett $3.50 pf.	64	10- 1-31	87½c	Q	3	3.03	d.59	19½	19	19½	+ ⅛	400
15¾	10½	14¼	9½	12	5- 6	8¾	5-28	Tide Wat Asso O $10.TV	6,383	9- 3-40	15c	Q	6	.75	.19	9½	9⅜	9½	— ⅛	5,400
96	77½	96	83	97	5-10	81	5-28	Tide Water As $4.50 pf.	500	10- 1-40	1.12½	Q	6	11.81	4.66	91	90⅞	91	— 1	300
19¾	8	25	10¾	29¾	10-16	18	5-21	Timken Det Ax $10.TDX	992	9-20-40	1.00	..	A	3.69	1.50	29¾	28½	29	……	5,900
55½	31¼	54¼	34⅛	52	1- 3	35¼	5-21	Timken Roll B np…TKR	2,413	9- 5-40	75c	..	6	2.07	1.43	48¾	47	48	— ⅛	3,400
12¾	5½	8¼	5	7	3-14	4¼	5-21	Transamer Corp $2…TA	10,644	7-31-40	25c	..	6	.27	……	4⅞	4½	4⅞	+ ⅛	4,500
10⅝	4	12⅞	6½	21⅞	4- 4	10¼	5-21	Trans & West A $5.TWA	950	12-21-36	o26c	..	6	d.41	d.43	18⅝	18	18	— ⅛	1,700
12⅜	4⅞	10⅞	5¼	8¼	4- 4	4¾	5-22	Transue & Wms np.TSW	136	10-10-40	15c	..	9	.33	.003	7⅞	7	7⅞	+ ⅛	200
4⅛	2⅝	4⅝	2	3⅝	1- 4	1¼	5-22	Tri Continental $6 pf.…TY	2,429	7- 1-37	25c	..	9	d.04	d.09	1⅛	……	1¼	+ ⅛	1,300
91	77	88	74	82½	3- 7	64	5- 5	Tri Continental $6 pf.…	146	10- 1-40	1.50	Q	9	3.90	3.08	67½	67½	67½	— 1½	100
6⅝	3⅝	7¾	3	5⅝	4-15	3½	5-21	Tranz-Trace Cl np…TRC	441	5- 2-40	25c	..	3	d.25	d.39	4¼	4	4⅞	……	*none
15⅞	5⅞	14⅞	6	10¼	4-24	6¼	5-22	Truscon Steel $10…TUX	767	10-15-31	15c	..	9	.68	.22	8¾	7	7⅝	……	*none
28⅜	16¼	26½	11⅜	13⅛	1- 4	5	5-21	Twen Cent Fox np…TF	1,741	6-30-39	50c	..	26w	d.33	.93	6	5⅝	6	+ ⅛	4,400
38	25½	34½	19⅝	25½	1-23	14	5-22	Twen Cen Fox $1.50 pf.	918	9-30-40	37½c	Q	26w	.13	2.48	16	15½	15⅝	+ ⅛	400
6	2⅝	3¾	1⅝	3¼	4- 4	1⅛	5-22	Twin City R Tr np.TWC	220	1-15-31	2.00	..	6	d.06	.12	1½	1½	1½	— ⅛	100
44	16	35¼	17½	30	4- 4	13⅞	5-22	Twin City Rap Tr $7 pf.	30	7-15-37	n7.00	..	9	.80	.93	24	20¼	23	……	*none
13⅜	6	12⅞	7¼	13¼	3-14	6¼	5-23	Twin Coach $1.…TWN	472	12-22-39	50c	..	9	.80	.93	8½	7⅝	8¼	+ ⅜	1,100
70¼	41	66	34½	45	2-19	21½	5-10	Underw-Elliott-F npUNX	763	9-30-40	50c	..	9	1.88	1.58	33¾	32½	33	……	2,400
15¼	7¾	13¼	6	18⅜	4-22	9½	5-21	Union Bag & Pap np.BP	1,272	9-16-40	25c	..	6	1.26	.18	12½	11½	12	+ ⅛	3,400
95⅞	57	94¾	65½	88⅝	1- 4	59⅞	6-10	Union Carbide&C np.UK	9,414	10- 1-40	60c	..	6	2.15	1.18	74½	71½	73	— 1	8,200
……	……	118	108¾	116½	5- 2	105	5-27	Union El Mo $5 pf..UEP	130	11-15-40	1.25	Q	12	55.27	52.34	114	114	114	……	90
22¼	17⅛	19⅝	15¼	17½	1- 8	12	5-21	Union Oil Cal $25…UCL	4,686	11-10-40	25c	Q	6	.43	.57	12⅝	12¼	12¼	+ ⅛	2,000
99½	55⅝	105	81½	95	4- 8	71	5-28	Union Pacific……UP	2,223	10- 1-40	1.50	Q	8	1.77	1.57	83¾	80¼	83⅛	+ 1⅛	2,300
83½	59¾	90	78	89½	2-10	70	6-10	Union Pacific $4 pf.……	995	10- 1-40	2.00	Q	8	6.62	6.16	80	78	79¾	+ ⅜	1,200
14⅜	10	18⅞	12¼	16	7-13	14½	10-16	Un Prem Food $1..UFD	328	10- 1-40	25c	Q	28w	1.33	1.26	14¾	14½	14½	— ⅛	300
23¼	20	24½	20¼	29⅞	5-11	22⅝	1-11	Union Tank Car np.UTX	1,200	9- 3-40	45c	Q	6	.96	.83	27½	26½	26⅝	— ½	1,000
13⅜	5	16⅞	7¾	23⅜	4- 4	12	5-21	United Air Lines $5…AL	1,500	12-22-36	20c	..	6	.19	d.14	18⅝	17⅝	18¼	— ⅛	18,200
43¼	19½	51	31	53⅜	4-16	31½	7- 3	United Aircraft $5…UR	2,655	6-15-40	1.50	..	6	2.34	1.38	40⅜	38	39½	+ ⅛	12,500
20	14	18⅝	14⅜	18	4-17	12½	5-28	United Biscuit np…UBS	488	9- 1-40	25c	..	6	.87	.95	14¼	14	14¼	……	400
73½	39	60½	52	65⅝	5- 2	42½	5-23	United Carbon np…UCB	398	10- 1-40	75c	Q	6	2.27	2.11	51	51	51	+ ⅛	100
20⅜	12¾	20	13⅜	19¼	4- 5	12	5-24	United Carr-Fast npUCF	304	9-16-40	30c	..	6	.66	.73	18¼	18¼	18¼	+ ⅛	100
4⅝	2	3⅝	2	3⅝	4- 4	1⅝	5-29	United Corp np……U	14,529	12-15-37	20c	..	9	.05	.05	2	1⅞	2	……	29,900
38	22¼	39⅞	30¼	42	2-13	26⅞	6-11	United Corp $3 pf.……	2,489	10-17-40	75c	Q	9	2.75	2.53	33⅞	32½	33½	……	6,400
7⅞	4⅝	7¼	4½	7¼	4-11	3⅝	5-28	United Drug $5……UND	1,401	12-15-37	25c	..	6	d.02	d.13	4⅝	4⅝	4⅝	+ ⅛	4,500
10⅞	4½	8⅝	4½	6	3-13	2	9-23	United Dyewood $10UDY	139	1- 3-38	25c	..	6	d.10	d.18	2⅜	2⅛	2⅛	— ⅛	600
80½	60	74	54½	65½	3-14	29½	10-18	United Dyewood $7 pf.…	45	7- 1-40	1.75	..	6	3.04	2.63	32	29½	29½	— 2½	170
8⅞	3	8¼	3¼	5⅜	1- 3	2⅞	5-21	United Elec Coal $5.UCC	523	9- 3-29	75c	..	A	.33	.32	4½	4¼	4½	……	500
39½	21⅞	35½	25¾	36⅝	10-19	25½	5-22	United Eng & F $5.UEF	832	8-13-40	50c	..	6	2.16	1.12	36⅝	31⅝	36	+ 5½	1,800
67½	50	85	62½	85⅞	1- 3	50	5-21	United Fruit np…UF	2,925	10-15-40	1.00	..	9	4.35	4.02	76½	69½	72¾	+ 2½	3,200
12⅜	8⅝	15	11	15	1- 6	10¼	5-21	United Gas Imp np…UG	23,254	9-30-40	25c	Q	6	.54	.54	11½	11¼	11⅜	……	12,600
114	100	117¼	110	118	10- 9	107½	6- 6	United Gas Imp $5 pf.…	765	9-30-40	1.25	Q	6	18.91	19.02	116½	115¼	115¼	— 2⅜	500
10¼	6	14	6⅝	13⅜	3-12	6	6-10	United Mer & M $1.UDM	599	12-16-40	25c	..	11	2.44	d1.59	10	9⅞	10	+ ⅛	1,900
8⅝	3	7⅞	3¾	7¼	4-10	3	5-21	United Paperbd $10…PB	240	5-27-37	30c	..	3	d.05	d.14	3½	3¼	3⅜	— ⅛	400
13	4½	11	5¾	7⅞	1- 3	3¼	8-24	U S & For Sec np…UFO	1,000	……	……	..	3	d.08	d.16	3¾	3¾	3¾	— ⅛	600
87¾	62	87½	75	97	5-11	80	1-15	U S For Sec $6 pf.……	195	9-30-40	1.50	Q	3	1.49	1.11	87	87	87	+ 1¼	100
3¼	1	16¼	5	10⅞	9-23	5	5-16	U S Distributing $7 pf..	126	1-11-31	3.50	..	6	1.20	.82	9¼	9¼	9¼	+ ⅛	30
12⅝	5¼	14	5¼	10⅝	10-17	5¼	5-22	U S Freight np……UFG	300	9- 5-40	25c	..	6	.37	d.54	10¾	9¾	9¾	— ⅛	2,100
115	55	113	65½	89	1-25	50	6-10	U S Gypsum $20…USG	1,252	10- 1-40	†1.00	Q	6	2.73	2.38	77¾	75	75	— 1	3,500
173	162¼	180	149¾	182½	5-24	165	5-23	U S Gypsum $7 pf.……	87	10- 1-40	1.75	Q	6	45.21	39.86	182	178	181	+ 3	150
10¼	4⅞	7¾	4	6½	3- 9	2¾	5-21	U S Hoff Mach $5.HMY	226	8- 1-40	60c	..	6	.60	.02	4⅞	4⅝	4⅞	+ ⅛	400
35¼	24	35⅝	23	32⅜	3-11	25½	7-17	U S Hoff Mach $2.75 pf.	26	8- 1-40	68¾c	Q	6	6.60	1.55	35	28¾	29	……	*none
30¾	13¼	29⅜	13¼	28	4- 4	14	5-21	U S Ind Alcohol np..UD	391	7- 1-36	25c	Q	3	.57	……	24	22½	24	+ 1	800
7¾	3½	10¾	3½	7⅝	4-23	3½	5-21	U S Leather np……LX	398	10- 1-29	1.00	..	6	d1.13	d1.75	5	4⅝	4½	……	*none
13½	5⅝	15¼	5¾	12⅜	4-23	6	5-21	U S Leather A np……	250	10- 1-29	1.00	..	6	.20	d.78	8¼	8	8¼	+ ⅜	600
71	50	67	46	74	5- 4	48	8-19	U S Leather pr pf……:	48	1- 3-38	n1.75	..	6	4.65	d.73	60	60	60	— 3½	100
49⅝	21½	49	32⅜	38¼	1- 4	21⅝	6-11	U S Pipe & Fdy $20…CJ	696	12-20-40	50c	Q	6	.15	2.06	29	27½	29	— ⅝	1,400
32	22	38	28½	39	4- 1	27¼	6-14	U S Play Card $10..USP	400	10- 1-40	50c	Q	6	1.36	1.11	31½	31	31	— 1½	200
7	2⅞	6¼	1¼	1⅜	1- 5	½	5- 3	U S Real & Imp np…UZ	900	9-15-31	25c	..	9	d.15	d.13	1¼	……	1¼	+ ⅛	2,100
56½	21	52⅝	31½	41⅞	1- 3	15	5-21	U S Rubber Co $10…R	1,736	……	……	……	6	.94	1.18	21¼	19½	21¼	+ 1⅝	17,600
109¾	45⅛	114⅝	86¾	117	4-11	68½	5-22	U S Rubber Co $8 pf.…	651	9-27-40	2.00	..	6	6.50	6.86	79	75	78⅝	+ 2½	2,400
72⅜	44¾	68½	48	65	1- 4	39¼	5-23	U S Sm, R&M $50..UV	529	10-15-40	1.50	..	8	3.99	2.96	61½	61	61	— ⅛	500
70½	55	70	60	71	9- 6	60	5-22	U S Sm, R&M pf $50…	469	10-15-40	87½c	Q	8	6.85	5.68	67½	67½	67½	— ⅛	200
71¼	38	82¾	41⅝	68¾	1- 3	42	5-21	U S Steel Corp np……X	8,703	9-20-40	1.00	Q	6	2.72	d1.22	62	58½	62¼	+ 1⅞	80,400
121	91¾	120⅞	98½	125	10- 2	103½	5-21	U S Steel Corp $7 pf.…	3,603	8-20-40	1.75	Q	6	10.08	.55	124½	122¼	124½	+ 1¼	3,800
36	29½	37⅞	30	39¼	4- 5	30½	8-16	U S Tobacco np……UBO	1,831	9-16-40	32c	Q	A	1.77	1.74	33⅞	33	33	— ⅛	900
47½	40	46¾	39	48¼	2-20	42½	6- 5	U S Tobacco $1.75 pf.…	93	9-16-40	43¾c	Q	A	36.44	36.03	46½	46¼	46½	— ⅛	90
5⅜	3	4	1⅜	2⅝	4-22	1¼	5-22	United Stockyds $1..UST	374	7- 1-38	12½c	..	3	d.09	d.01	1⅛	1⅛	1⅛	— ⅛	400
10⅞	7½	8¾	5¾	6¾	4-11	5¼	5-22	United Stock 70c pf.…	440	10-15-40	17½c	Q	3	.09	.16	6¼	5⅞	6¼	……	100
3¾	1¼	2⅝	1⅜	2½	4-11	1	5-18	United Stores A $5.UDS	916	……	……	……	A	.06	d.05	1⅝	1½	1½	— ⅛	1,900
52	37	64	46	61	4-12	41	6-26	United Stores $6 pf.…	96	12-28-39	n6.50	..	A	6.53	5.54	53	49	49	……	*none
15	7½	17	9	17¼	10-17	12½	5-24	Univ Cyclops Stl $1.UCS	485	9-30-40	20c	..	6	1.26	.50	17¼	16½	17	+ 1	600
86	48	85	60½	70	1-15	45	5-24	Univ Leaf Tob np…UVV	145	11- 1-40	1.00	Q	A	7.69	7.14	59	58	60	……	*none
159½	134	163	146	159	1-22	134¾	6- 3	Univ Leaf Tob $8 pf.…	63	10- 1-40	2.00	Q	A	24.55	24.00	155	151	150½	……	*none
83	27¾	78	45¼	112	3-27	59	6- 5	Univ Pict $8 1st pf.UVP	18	10- 1-32	2.00	..	26w	77.31	41.40	82	81	82	+ 2	40
1⅛	⅛	1	½	⅝	4- 6	⅝	5-21	VADSCO SALE np.VAD	1,001	……	……	..	6	d.03	d.04	⅝	½	⅝	+ ⅛	1,600
28⅝	16	21	16	19	2-29	12	6-25	Vadsco Sales pf.……	20	8- 1-30	1.75	..	6	2.04	1.41	16½	16¼	16½	+ 3	30
36⅝	14¼	40	25	39⅞	3-15	22¼	6-10	Van Raalte $5…VRT	129	9- 3-40	50c	..	9	3.42	4.45	28	27	28	……	400
113	97	116⅛	109	117½	4- 9	112	7- 2	Van Raalte $7 pf.……	17	9- 3-40	1.75	Q	9	31.46	39.32	113¼	113¼	113¼	— ⅜	40
28⅞	11⅛	40	16	43⅞	5-10	25	5-23	Vanadium Corp np…VA	378	12-15-39	1.00	..	6	2.43	1.01	34⅞	31¼	33⅞	+ 1¼	13,000
42	30½	44¼	34⅞	49½	5- 9	35½	5-28	Vick Chemical $5…VIK	700	9- 3-40	†60c	Q	A	4.05	4.00	44¼	44¼	44¼	+ ⅛	100
57	40	56¼	54¼	62	10- 3	56¾	1- 6	Vicks Shreve & P…VKS	29	10- 1-40	2.50	S	……	……	……	62	62	62	……	20
……	……	……	……	60	8-22	60	5-21	Vicks, Shreve & P $5 pf.	21	10- 1-40	2.50	S	……	……	……	60	……	60	……	*none
25½	13¼	29¾	18¼	31½	3-14	19	5-24	Victor Chemical $5.VCW	696	9-30-40	35c	..	6	.70	.63	26	25	26	……	700
5⅝	2¾	5⅝	2½	4⅞	1- 4	1⅜	5-18	Va-Caro Chem np…VC	486	……	……	..	A	d1.36	d1.57	2¼	2¼	2¼	— ⅛	600
32¼	15⅜	33⅜	17	31⅜	1- 4	14	5-22	Va-Caro Chem 6% pf.…	214	6-24-37	n1.50	..	A	2.89	2.41	22	21	21	……	400
116½	105	118	112½	116	1- 6	109	5-23	Va Elec & P $6 pf.VEL	195	9-20-40	1.50	Q	12	20.90	19.34	116	115¼	115½	……	50
15⅜	5¼	15	4½	15½	4- 5	5	5-18	Va Iron, Coal & C pf.…	20	7- 1-31	2.50	..	3	.53	d1.85	12	8	11	……	*none
……	……	……	……	48	5-24	36¾	6-14	Virginian Ry $25…VRY	1,251	9-25-40	62½c	..	8	3.33	1.96	46¼	45½	45½	+ 1⅜	300
……	……	……	……	35	1- 4	28½	5-29	Virginian Ry pf.…Y	1,120	8- 1-41	37½c	Q	8	4.73	3.19	33¾	33	x33	— ¼	900
77¼	37	101	64½	100	3- 1	71	5-23	Vulcan Detinning…VDT	32	9-20-40	1.50	..	6	6.85	4.83	93½	93	93½	+ 3½	30
119½	116¼	131	125	135	5- 8	120	6-10	Vulcan Detinning $7 pf..	15	10-19-40	1.75	Q	6	20.04	15.17	……	129	125	……	*none
2⅝	1	3	⅝	1⅜	1- 2	⅛	10- 5	WABASH ……WA	671	……	……	……	8	d8.09	d9.47	⅛	⅛	⅛	……	*none
4⅜	1⅝	3⅞	1½	2¼	1- 3	⅛	10- 5	Wabash $5 pf A.……	697	11-25-30	1.25	..	8	d4.38	d5.70	⅛	⅛	⅛	……	600
8½	5¾	8	5½	7⅝	4- 5	5¼	5-21	Waldorf System np.WXY	462	10- 1-40	15c	Q	6	.42	.34	7⅝	7	7⅝	+ ⅝	500
20¼	13⅜	23⅜	15½	23½	5- 9	16¼	5-22	Walgreen Co np…WAG	1,293	9-20-40	40c	Q	6	1.06	.87	20¾	20	20	— ½	2,800
87½	74	98½	85	101	3-15	89	6-26	Walgreen $4.50 pf w w..	100	9-14-40	1.12½	Q	6	16.48	13.83	99¾	99¼	99¾	……	100
54	30	50⅝	30⅜	35½	1-11	18¼	5-22	Walker, G & W np..HIR	724	9-16-40	1.00	Q	3	1.71	1.36	28¼	27⅝	28	……	900
20⅜	17⅜	20⅝	14½	16⅝	2- 1	10	6- 4	Walker, G & W $1 pf.…	561	9-16-40	25c	Q	3	2.46	2.01	13½	13½	13¼	……	400
10¾	4½	9¼	4	6¾	1- 3	3	5-22	Walworth Co np…WW	1,386	12-28-37	‡	..	6	……	d1.12	5	4¾	4⅞	+ ⅛	4,100
19½	8	14⅞	7	9⅝	1-10	3¾	5-21	Ward Baking A np…WD	83	1- 1-29	1.00	..	27wd14.22		d9.95	5¼	4½	5	……	*none
4	2	2⅞	1¼	1⅝	1-10	⅝	5-16	Ward Baking B np……	500	……	……	……	27wd3.04		42.34	⅛	⅛	⅛	……	800
51	23	44	21	35¼	1-10	13¼	8-30	Ward Baking $7 pf.……	256	10- 2-39	50c	..	27w	d.98	.41	16	15¾	16	— ⅛	600
8	3¾	6⅞	3½	4¼	2-19	2	5-17	Warner Bros Pict $5 WB	3,801	6- 2-30	1.00	..	39w	.58	.71	2¾	2¾	2¾	+ ⅛	6,800
45	20	58	36	50	1- 3	30	5-28	Warner Br Pict $3.85 pf.	103	3- 1-32	96¼c	..	39w	24.60	28.24	37	35½	35½	……	60
16⅜	5	13⅜	6½	12⅜	9-13	3¾	5-16	Warren Bros np……WB	473	7- 1-31	50c	..	A	d31.87	d.87	1¼	1⅛	1¼	……	2,300
4⅝	1⅝	3½	2	2¾	9-13	⅞	5-21	Warren Bros $3 pf.……	41	1- 2-32	750	..	Aed	15.94	46.63	10	7	9	……	*none
31	19¼	35¾	19¼	31½	1- 5	22	5-23	Warren F & P np…WFP	200	9- 3-40	50c	Q	6	1.19	1.07	26	25	26	+ 1	200
……	……	……	……	28¾	2- 7	20	5-21	Wash Gas Light np.WGL	425	11- 1-40	37½c	Q	13	2.89	2.28	24½	24	x24	+ ⅛	300
25	11	24⅜	14¾	20¼	4-22	13¼	5-21	Waukesha Mot $5..WAU	400	10- 1-40	25c	Q	A	1.81	1.28	17½	17	17¼	+ ¾	700
34⅜	17	32⅜	20	24	1- 4	14	5-21	Wayne Pump $1….WPY	290	10- 1-40	50c	Q	9	2.52	2.30	19⅝	18⅜	19⅛	— ⅝	1,400
4¼	1¼	3¾	1⅞	4⅞	2-23	2½	5-21	Web Elsemiohr np…WBS	409	……	……	……	6	.02	d.27	2⅜	2⅜	2⅜	……	400
80	80	80	80	……	……	……	……	Webster Eisemiohr pf.…	6	4- 1-31	1.75	..	6	5.15	d16.67	……	……	80	……	*none
39	25½	25½	16	29⅜	4-16	15½	5-22	Wesson Oil & S np.WNO	600	8-26-40	†50c	..	3	d.05	d2.17	17½	16⅜	17½	+ ¼	400
82½	71	79	55¼	75	1- 3	58¾	8-16	Wesson Oil & S $4 pf.…	300	8-26-40	1.00	Q	3	.90	d3.33	67¼	66½	65	……	*none
102½	70	107¼	85	110½	4-12	91	6- 3	West Penn El A np.WEP	59	9-30-40	1.75	Q	6	33.06	15.25	103	100	103	+ 2¾	40
103½	82¾	112½	95	115	4- 9	96½	5-22	West Penn El $7 pf.……	221	11-15-40	1.75	Q	6	a9.06	5.97	109	106¼	x106¾	+ ¼	220
97¾	74	106	88	108	1- 8	90	6-10	West Penn El $6 pf.……	120	11-15-40	1.50	Q	6	a9.06	5.97	102½	101	x102	+ 2½	90
126	116	115	105½	120	10- 3	108⅛	5-23	West Pa P $4.50 pf.WSP	297	10-15-40	1.12½	Q	6	12.12	9.77	117¾	117¼	117¾	— ⅝	400
..	..	19½	15½	25¾	5- 3	11	5-21	West Va Pulp np…WVP	946	10- 1-40	75c	..	9	1.30	d.33	16½	16¼	16½	+ ⅛	400
..	..	……	……	105	4-29	100⅞	5-17	West Va Pulp $6 pf.……	163	11-15-40	1.50	Q	9	12.04	2.57	102⅜	102⅜	102⅜	+ ⅛	100
26½	12⅜	36⅝	20½	40⅞	4- 4	21	6-10	West Auto Sup $10.WST	751	9- 3-40	50c	Q	6	1.21	1.51	26	25½	26	— ⅛	1,000
4½	2⅞	6¾	2⅜	5	1- 4	2⅜	5-17	Western Maryland…WM	533	……	……	……	7	.21	d1.38	4¼	4	4¼	+ ⅛	500
9	3	11⅞	3½	5⅝	4- 9	4⅞	5-18	Western Maryland $4 pf.	61	……	……	……	7	4.15	d9.64	7	7	7	+ ⅛	100
3⅝	⅜	2	⅝	1	1- 5	¾	5-17	West Pac RR $6 pf WR	400	4- 6-27	1.50	..	8	d6.19	d8.30	⅜	⅛	⅜	+ ⅛	5,300
3¼	1⅝	37	16⅞	28¾	1- 3	14½	5-22	Western Union Tel…W	1,046	7-15-37	75c	..	8	1.77	do.29	19⅞	18⅞	19⅝	……	5,300
33½	15⅝	37

Bond Transactions—New York Stock Exchange

For Week Ended Saturday, Oct. 19

UNITED STATES GOVERNMENT BONDS

Quotations after decimal point represent 32ds of a point.

TREASURY BONDS

1940 Range High.	Low.		Sales. in 1000s.	High.	Low.	Last.	Net. Chge.
104.24	102.10	3¼s 43-41 Mch	6	102.12	102.12	102.12	+ .2
109.30	107.16	3¼s 47-43	6	108.7	108.7	108.7	— .3
105.17	103.3	3¼s 41	5	103.4	103.3	103.3	— .4
109.21	108.2	3¼s 47-43 reg	1	108.4	108.4	108.4	— .4
110.1	107.12	3¼s 45-43	23	108.20	108.17	108.18	— .
109.30	107.11	3¼s 46-43 reg	1	108.15	108.15	108.15	+ .1
110.21	107.30	3¼s 46-44	7	109.16	109.10	109.16	+ .3
110.14	107.29	3¼s 46-44 reg	2	109.12	109.11	109.12	+ .4
115.6	111.18	4s 54-44	2	114.2	113.28	114.2	+ .6
109.26	106.20	2¾s 47-45	42	109.17	109.13	109.17	+ .7
111.22	108.6	3s 48-46	3	111.17	111.14	111.17	+ .6
112.13	108.23	3¼s 49-46	9	112.4	112.2	112.4	+ .3
121.6	117.2	4¼s 52-47	10	120.21	120.11	120.21	+ .11
121.4	117	4¼s 52-47 reg	1	120.9	120.9	120.9	+ .6
109.19	105.24	2¾s 51-48	13	109.6	109.3	109.6	. .
104.25	101.13	2s 50-48	14	104.24	104.20	104.20	. .
107.2	103.2	2½s 53-49	69	106.16	106.8	106.16	+ .1
107.3	103.4	2½s 52-50	3	106.18	106.17	106.17	+ .2
108.30	104.16	2¾s 54-51	3	108.14	108.13	108.13	+ .6
111.30	107.20	3s 55-51	7	111.14	111.12	111.12	— .2
104.23	101.7	2½s 53-51	104	104.13	104.13	104.13	+ .6
102.4	101.25	2s 55-53	35	102.4	102	102	+ .7
104.4	102.2	2½s 56-54	17	104.1	103.28	103.28	+ .5
109.16	104.20	2¾s 60-55	67	109	108.27	108.31	+ .10
108.12	103.24	2¾s 59-56	20	107.31	107.31	107.31	+ .8
108	103.13	2¾s 63-58	2	107.26	107.26	107.26	+ .8
107.21	103.14	2¾s 63-58 reg	2	107.21	107.21	107.21	+2.28
108.1	103.15	2¾s 65-60	18	107.28	107.18	107.25	+ .12

FEDERAL FARM MORTGAGE BONDS

105.15	103.16	3s 47-42	4	103.18	103.17	103.18	— .3
108.24	105.22	3¼s 64-44	1	108.4	108.4	108.4	+ .7
108.21	105.20	3s 49-44	5	107.31	107.28	107.31	+ .6

HOME OWNERS LOAN BONDS

104.25	103.1	2¼s 44-42	3	103.16	103.16	103.16	+ .2
108.12	108.4	3s 52-44	8	107.21	107.16	107.20	+ .6

NEW YORK CITY BOND

99⅜	88⅛	3s	80	1,423	99⅜	97⅝	99⅛	+	1½

CORPORATION BONDS

60	27½	ABITIBI P&P 5s 53	†$130	60	52	54½	+	2¼
104¼	98½	Adams Exp 4s 47	1	100⅝	100⅝	100⅝	+	⅛
87	68½	Alb & Sus 3½s 46	16	82	81	81	—	1
60	45	Alb P Wrap 6s 48	1	56	56	56	.	.
95	69	Alleghany cv 5s 44	175	95	94	94⅛	+	⅛
79⅝	58	Alleghany cv 5s 40	71	79⅝	76	79⅝	+	1½
56½	26¼	Alleghany 5s 50 st	†153	53⅜	50½	53⅜	+	3⅜
107¼	104⅛	Alleghany Valley 4s 42	16	104⅜	104⅛	104⅛	—	¼
100⅛	89	Allied Strs 4½s 51	28	100¼	99⅝	100	—	⅜
101⅜	99	Allied Strs 4½s 50	1	101¼	101¼	101¼	+	⅜
111	106⅛	Allis Chalm cv 4s 52	19	108	107⅞	108	—	⅛
68¾	46	Am & For P 5s 2030	50	50	47	49¼	+	2⅛
107⅜	100⅛	Am I G Chem 5½s 49	20	103¾	103¼	103¾	—	⅛
105⅝	91	Am Int 5½s 49	12	100	99⅞	100	+	⅛
109⅜	105¼	Am T&T 5½s 43	46	105⅛	105⅛	105⅛	—	⅛
110⅜	103½	Am T&T 3¼s 66	29	109⅜	108⅝	109⅜	+	⅛
110¼	104	Am T&T 3¼s 61	83	109½	109	109¼	+	⅛
107	93½	Am T Fdr cv 50	2	96	96	96	.	.
109⅜	96	Am W W&E 6s 75	7	109⅞	109	109¼	+	⅛
107⅜	102	Anaconda Cop 4½s 50	25	104½	104	104⅛	—	⅜
41	27½	Ang C Nitra deb 67	‡ 15	32	32	32	.	.
50	32	Ann Arbor 4s 95	* 13	45	43½	45	+	2
104½	95	Arm Del 5s 57	60	104½	103⅝	104	.	.
104½	95½	Arm Del 4s 55	86	104½	103⅝	104½	+	⅜
107¼	101¼	AT&SF 4s 95	140	106	105¼	106	+	⅜
89	76⅛	AT&SF aj 4s 95 st	8	86¼	86	86¼	—	⅛
105¾	10C	AT&SF 4½s 48	26	104½	103½	103⅝	—	⅜
111¼	108	AT&SF T Sh L 4s 58	19	111½	111¼	111¼	+	⅛
109⅜	104⅝	AT&SF 4½s C-A 62	19	109⅜	109	109⅜	+	1¼
100⅜	99	AT&SF Rky M 4s 65	1	100¼	100½	100½	.	.
99½	93	Atl & Cha A L 5s 44	26	99½	99	99	.	.
77	64½	A C Line 1st 4s 52	42	67½	66¼	67	—	½
70	55	A C Line clt 4s 52	51	67	66	66⅝	+	⅛
62	41	A C Line 4½s 64	39	55½	54⅜	54⅜	+	1
76	61½	A C Line 5s 45	34	68½	67½	68½	+	1
41	28	Atl & Dan 1st 4s 48	5	37½	37½	37½	.	.
34½	23½	Atl & Dan 2d 4s 48	2	32	31½	32	+	⅝
75⅞	62½	Atl Gu & W I 5s 59	2	74	73¾	74	+	1
107½	102½	Atl Refin 3s 53	22	106	104¼	104¼	—	1¾
71	55	B & O 1st mtg 48 st	39	69⅝	68	69⅝	+	⅜
37	15½	B & O 95 st A	263	37	34⅜	36⅜	+	1½
41	18	B & O 95 st C	137	40¼	38⅜	40⅜	+	1½
36⅞	15½	B & O 2000 st D	160	36⅞	34⅜	36½	+	1½
36⅞	15½	B & O 96 st F	194	36⅞	34⅜	36⅞	+	2
18¼	7½	B & O cv 60 st	†212	15½	14	15⅜	+	⅜
70⅜	56⅛	B & O 4s 48	73	68½	67⅜	68½	+	1
61¼	40	B & O P L E & W V 4s 51 st	34	60¼	59	59	.	.
52	32	B & O S W 50 st	42	48¼	46½	47⅞	+	⅜
60	46⅞	B & O T C 4s 59	5	58	56¾	56⅝	—	3½
101	89	Bang & Aroo 5s 43	3	96½	96½	96½	+	1½
117⅜	112	Bell Tel Pa 5s 48 B	8	113⅜	113⅜	113⅜	—	⅛
135	127⅜	Bell Tel Pa 5s 80 C	21	134¼	133⅜	134¼	+	⅛
112	103½	Beth Steel 3½s 52	38	106⅜	106	106½	—	⅛
106⅜	100	Beth Steel 3¼s 59	8	106⅜	106¼	106⅜	.	.
104	102	Beth Steel 3¼s 65	30	106	105½	106	+	⅛
103½	90	Beth Steel 3s 60	27	103½	102⅜	103¼	.	.
109⅜	108	Big Sandy 4s 44	2	108	108	108	—	1
101	92	Blaw Knox 3½s 50	65	101	99⅞	100⅝	+	⅝
76	41½	Boston & Me 5s 67	17	71½	70½	70¾	—	1¼
74¼	67⅜	Boston & Me 4s 60	19	70¼	69⅜	69½	—	¾
23⅜	17	Boston & Me 4½s 70	‡ 94	19¾	19	19	.	.
79½	41⅝	Boston & Me 5s 55	7	75½	75½	75½	—	1½
110⅝	105	Bkly Edis 3½s 66	41	110¼	110	110	+	⅛
115½	111	Bkly Un Gas 6s 47	5	113⅜	113⅛	113⅛	—	⅛
113⅞	108⅜	Bkly Un Gas 5s 45	43	112	111½	112	+	½
98⅛	84	Bkly Un Gas 5s 50	16	96	95½	96	.	.
107¼	102	Bkly Un Gas 5s 57 B	10	107	106⅞	107	.	.
109¼	107⅜	Buf Niag El 3½s 67	7	109¼	109¼	109¼	+	1½
43	25¼	Buf R & P 57 st	62	42½	41½	42⅜	—	⅛
7	3	Bur C R & No 5s 34	†§ 1	3⅝	3⅝	3⅝	.	.
6¼	2⅜	Bur C R & No 5s 34 ct	*† 5	3¼	3¼	3¼	.	.
47	32¼	Bush Term 5s 55	10	44½	43¼	44	+	2½
70⅞	65½	Bush Term 4s 52	6	67	67	67	—	2
61⅜	46¼	Bush Term Bldg 5s 60	1	61	61	61	.	.
107½	100	CAL ORE PW 4s 66	2	107½	106⅞	106⅞	—	⅛
88¼	65	Can Sou 5s 62	19	88¼	86⅝	88¼	+	2¼
107	74⅜	Can Nat Ry 5s 70	1	95	95	95	—	4½
106¼	75½	Can Nat 5s 69 July	22	96½	94	95¼	—	2⅜
107⅛	75¼	Can Nat 5s 69 Oct	24	96	95¼	95⅝	—	1⅜
103	71¼	Can Nat Ry 4½s 51	22	93½	92½	93¼	—	⅛
103⅞	72½	Can Nat Ry 4½s 56	28	93⅝	92½	93	—	2
103⅜	72½	Can Nat Ry 4½s 57	6	94	92½	93	—	1⅝
113½	87	Can Nor 6½s 46	28	104⅜	104	104¼	.	.
108⅛	87½	Can Pac 5s 44	10	101½	100	100¼	—	1¼
84⅜	54	Can Pac 5s 54	25	71⅛	68½	71	+	⅝
89¼	57½	Can Pac 4½s 46	4	72	71	72	—	1
79	48	Can Pac 4½s 60	30	63	60⅞	62½	—	⅛
69⅞	31	Can Pac 4s perp	108	53½	49½	52½	—	1
100⅜	90	Carriers & Gen 5s 50	3	97½	96½	97⅞	+	1⅜
90¼	73⅜	Celotex 4½s 47 ww	30	85⅝	85½	85⅝	+	⅜
19¾	8½	Cen B Un Pac 4s 48	† 3	15	15	15	+	1
3½	1½	Cen of Ga 5s 59 C	** 45	1⅝	1½	1½	—	⅛
7⅝	4	Cent of Ga cn 5s 45	*†§ 8	5	5	5	.	.
109	106	Cen Hud G&E 3½s 65	5	109	109	109	+	⅛
54	37	Cen New Eng 4s 61	*† 15	50½	50	50¼	—	⅜
110	105½	Cen N Y Pow 3¾s 62	3	109	108⅜	108⅝	—	⅛
54	31½	Cen Pac 5s 60	167	46	45	45⅝	—	⅛
73⅜	57½	Cen Pac 1st 4s 49	13	67¼	66½	67	.	.
62⅜	50	CRR&B of Ga 5s 42	1	54½	54½	54½	+	4½
20¾	13	Cen RR NJ 5s 87	*† 36	18	15⅝	16	+	⅜
20¾	12	Cen RR NJ 5s 87 reg	*† 5	14	14	14	.	.
18	10¼	Cen RR NJ 4s 87	*† 4	14⅜	14½	14⅜	—	½
112⅛	107⅛	Cen Steel 8s 41	1	107⅛	107⅛	107⅛	—	⅛
83	65	Certain-td 5½s 48	16	83	81½	83	+	1½
106⅛	101¼	Champion P&F 4¾s 50	1	104¾	104¾	104¾	+	⅛
127⅝	118	C & O 4½s 92	7	127⅜	127½	127⅝	+	⅛
102⅛	94	C & O 3½s 96 D	37	102	101½	101½	—	⅛
102¼	94	C & O ref 3½s 96 E	39	102¼	101½	102¼	+	½
107½	103	C & O ref 3½s 63 F	9	107	106½	107	+	⅛

1940 Range High.	Low.		Sales in 1000s.	High.	Low.	Last.	Net Chge.
16½	7¾	Chi & Alton 3s 49 †	4	11⅝	11¼	11¼	— 1¼
90	75	C B & Q rfg 5s 71 A	27	84⅛	82¾	83¾	— ½
84½	71	C B & Q 4½s 77	8	76	75½	75⅞	+ ⅛
93	83	C B & Q gen 4s 58	43	85¾	85	85	— ⅛
102¼	93½	C B & Q 4s Ill 49	16	96⅝	96⅛	96⅝	+ ⅛
98	90⅞	C B & Q 3½s Ill 49	12	92½	92	92	— ⅛
123⅞	117	Chi & E Ill 6s 34 †‡	1	123⅞	123⅞	123⅞	+ ⅛
19¾	10¼	Chi & E Ill 5s 51 *†	38	13¾	13	13⅜	. .
19½	10	Chi & E Ill 5s 51 ct *†	16	13⅜	13¼	13¼	+ ⅛
103	86	Chi & Erie 5s 82	10	103	103	103	+ 1⅜
30⅜	19½	Chi Gt W 4s 59 *††	170	27½	26¾	27⅜	+ ⅛
30⅜	19½	Chi Gt W 4s 59 reg *††	1	26¾	26¾	26½	. .
10½	3⅝	Chi I & L 5s 66 *†	26	7½	7⅛	7⅜	+ ⅛
7⅞	3¾	CMStP & Pac 5s 75 *††	124	5¼	4⅝	5¼	. .
2¼	1	CMStP&P aj 5s 2000 *†	264	1⅝	1¼	1¼	. .
30½	15½	CM&StP 4½s 89 F *†	7	29	28¼	29	+ 1⅜
29⅜	18	CM&StP 4½s 89 C *†	96	28⅜	27⅞	28⅜	+ 1
29⅜	17	CM&StP 4½s 89 E *†	49	28½	27½	28¼	+ ½
28½	15¾	CM&StP gen 4s 89 *†	22	28¼	27¼	28¼	+ ½
21½	12½	Chi & N W 6½s 36 *†§	11	20	19	20	— ½
11⅜	6	Chi & N W rfg 5s 2037 *†	2	10⅞	10⅞	10⅞	— ½
19¼	10½	Chi & N W gm 5s 87 *†	9	16⅞	15⅜	16⅞	+ 1⅜
18¼	11⅜	Chi & N W 4¾s 87 *†	12	16	15½	16	— 1
4	1½	Chi & N W cv 4¾s 49 *†	103	2	1⅝	1⅜	— ⅛
11⅜	6	Chi & N W 4½s 2037 *†	22	11⅜	10¾	11¼	+ ⅜
11⅜	5½	Chi & N W 4½s 2037 C *†	57	11	10⅝	10¾	— ⅜
18½	10	Chi & N W 4s 87 *†	15	16½	15¾	16½	+ ⅜
18½	10	Chi & N W 4s 87 reg *†	2	13⅝	13⅝	13⅝	. .
18¼	12	Chi & N W 4s 87 st *†	7	16	15¾	16	— ⅛
18	10	Chi & N W 3½s 87 *†	23	16¼	14½	16¼	+ ½
18	10	Chi & N W 3½s 87 reg *†	5	13⅜	13⅜	13⅜	. .
51	36½	Chi Ry 5s 27 *†§	9	43	43	43	— ⅛
8¾	4¼	CRI & P 4½s 52 A *†§	23	7	6¼	6¾	— ⅛
7⅞	3⅝	CRI & P 4½s 52 A ct *†	60	5½	5¼	5½	. .
2½	⅞	CRI & P cv 4½s 60 *†	62	1½	⅞	⅞	— ⅛
19¼	9½	CRI & P 4s 88 *†	14	13⅞	13⅝	13⅝	— .
8¼	4	CRI & P rfg 4s 34 *†§	47	6¾	6½	6⅝	+ ⅛
7⅞	3⅜	CRI & P rfg 4s 34 ct *†	86	5¼	5¼	5¼	— ⅛
51½	45½	C St L & NO Mem 4s 51	4	45½	45½	45½	— 1¼
80⅝	69	CSL & NO 5s 51	14	73	73	73	— 3
63⅞	48	CTH & SE rfg 5s 60	5	56½	56½	56½	. .
54	40	CTH & SE inc 5s 60	17	43½	43	43½	+ 1
110	104	Ch Un Sta 3⅜s 63	20	108¾	108¼	108¾	+ ⅛
106½	100½	Ch Un Sta 3½s 51	2	106¼	106¼	106¼	+ ⅛
101¾	99½	Ch Un Sta 3¼s 63	67	101⅞	100⅝	101	+ ⅛
95¼	87	Ch & W Ind 4½s 62	29	91	90½	90½	— ½
95¼	87	Ch & W Ind 4s 52	156	90¾	89¾	90¼	+ ½
59	27	Childs Co 5s 43	11	34¼	34	34⅛	+ ⅛
110⅞	105½	Cin Gas & E 3½s 66	11	109⅜	109	109¼	+ ⅛
110½	104½	Cin Un Term 3¼s 71	1	108⅞	108¾	108⅞	+ ⅛
58½	37	C C C & St L 4½s 77	64	57¼	56¾	57	. .
78	51	C C C & St L gen 4s 93	18	76	75	75¼	+ 1¼
82	70	C C C & St L 5s 93 B	1	82	82	82	+ 2
57	43½	C C C & St L C W M 4s 91	2	56¾	55½	56¾	+ ¼
71⅞	50	C C C & St L 4s 90 St L	6	71⅞	71⅞	71⅞	+ ⅛
106⅝	104	Clev & Pitts 4½s 42 A	4	104	104	104	— ½
106	103½	Clev & P 4½s 81 B	1	106	106	106	+ ⅛
107⅝	106¼	Clev & El Ill 3s 70	129	107⅝	107	107⅝	+ ½
83⅛	66	Chev Sh Line 4½s 61	1	79½	79¼	79½	. .
90½	72	Clev Un Term 4½s 72	15	86	85¾	85¾	+ ⅛
82½	64	Clev Un T 5s 73	44	76⅜	75¾	75⅝	— ⅜
74⅜	56½	Clev Un T 4½s 77 C	25	69⅞	68¼	68⅞	— ⅞
106⅛	102⅜	Col F & I 5s 43	7	105½	105½	105½	. .
83	65	Col F & I 5s 70 ‡	7	80½	80	80½	+ ⅜
34½	15⅜	Col & So 4½s 80	54	19¼	18⅜	18¾	— ¼
106	99	Columbia G 5s 52 April	8	105⅜	105¼	105¼	. .
105⅜	99½	Columbia G 5s 52 May	67	105¼	104½	105¼	+ ⅛
105½	97⅛	Columbia G 5s 1961	65	105⅛	104½	104⅞	— ⅛
109⅜	105⅞	Col Ry P & L 4s 65	3	105⅜	105½	105½	. .
40	27½	Comi Mac Inc 60 ww ‡	30	29	28¼	28¾	+ ⅛
111⅜	106½	Comwith Ed 3¼s 68	25	110¼	110¼	110¼	— ⅛
130⅜	109¼	Comw Ed cv 3½s 58	99	121⅞	120	121¾	+ ⅛
100	88½	Conn & Pass R 4s 43	10	100	99½	99½	+ 7½
107⅛	103¼	Con Edis 3¼s 46	29	104½	103⅜	103⅜	— 1¼
106⅛	104½	Con Edis 3¼s 58	43	105⅞	104½	105¼	+ ⅛
109⅜	105⅜	Con Edis 3½s 58	13	109⅜	107⅞	108⅜	+ ⅛
107⅛	103	Con Edis 3½s 58	18	105	104	104	— ⅛
106⅜	102¼	Con Oil cv 3½s 51	21	106	105½	105¾	+ ⅛
73	55⅛	Consol'n Coal 5s 60	37	73	71	72	+ 1⅜
111⅛	106	Consum Pow 3¼s 70	7	111⅛	110¼	111¼	— ⅛
109⅛	104½	Consum Pow 3½s 65	4	108½	108½	108½	— ⅛
111	104½	Consum Pow 3¼s 69	24	111	110⅛	110½	+ ⅛
109⅝	102½	Consum Pow 3¼s 66	8	109⅛	109⅜	109½	+ ⅛
110⅜	103⅞	Contin'tal Oil 2¾s 48	19	105¼	104⅜	105	. .
105⅜	101½	Crane Co 3¼s 51	7	102	101¾	101¾	+ ⅛
104⅜	99½	Crown Cork 4½s 48	26	103⅜	103⅜	103⅜	. .
107⅜	104	Crown Cork 4s 50	4	104¼	104¼	104¼	— ⅛
105⅛	101	Crucible Sti 4½s 48	12	105¼	105	105½	+ ⅛
31	15	Cuba No Ry 5½s 42	87	19½	18¼	18⅝	. .
46	19¼	Cuba R R 7½s 46	32	20½	19¼	20¼	— ⅜
35	17⅞	Cuba R R 6s 46	2	19½	19	19	— 1
40	17⅜	Cuba R R 5s 52	12	21⅜	20	20⅝	— ⅜
101	99½	Curtis Pub 5s 55 reg	2	99	99	99	. .
101	99½	Curtis Pub 5s 55	96	99¾	99¼	99¾	. .
107⅛	102⅛	DAYTON P & L 3s 70	30	107	106¾	107	+ ⅛
63¼	37½	Dei & Hud rfg 4s 43	86	55	53½	54⅜	+ ¼
109	107	Del P & L 4½s 71	2	108	108	108	. .
109⅛	104	Del P & L 4½s 69	1	107⅞	107⅞	107⅞	+ ⅛
106	104	Del P & L 4½s 69	1	104	104	104	. .
11¾	5½	D & R G 4½s 36 *†§	5	8½	7⅝	8½	+ 1⅛
11⅛	5½	D & R G 4s 36 *††	124	8	7	8	+ ⅜
3½	1½	D & R G West 5s 55 *†	23	1¾	1⅝	1⅝	. .
2⅞	1¼	D & R G West 5s 55 asd *†	13	1⅝	1⅝	1⅝	+ ⅛
8	4	D & R G West 5s 78 *†	41	6¾	5¼	6¾	+ ½
5	2¾	Des Moines & Ft D 4s 35 ct *†	6	3¾	3¾	3¾	. .
110½	106½	Det Ed 4½s 61	12	107	106¾	106¾	— ⅛
111½	108½	Det Ed 4s 65	16	109¼	108½	108½	— ½
101	88	Det T Tun 4½s 61	11	100	99⅜	100	+ ⅛
108⅝	105½	Duluth Missab & I 3½s 62	14	108	106½	106⅝	— 1⅜
30⅝	12	Duluth S S & A 5s 37 *†§	10	19	18½	18½	— ⅝
109½	106¾	Duquesne Lt 3½s 65	19	107⅞	107½	107⅝	+ ⅛
108	105	EAST RY MIN 4s 48	5	107½	107½	107½	— ⅛
96	90⅛	East Tex V & G cn 5s 56	8	95	93	95	— 1
110	104	Elec Auto L cv 4½s 52	13	106½	105⅞	105⅞	— ⅜
103	101¼	Elgin Jo & E 3¼s 70	11	102⅝	102½	102⅝	— .
18	8½	Erie rfg 5s 67 *†§	457	16⅜	15¼	16⅛	+ ⅛
60	51	El Paso & S W 5s 65	3	57	57	57	— 1
18	8¼	Erie rfg 5s 75 *†§	282	16⅜	15¼	16⅛	— .
76½	44¼	Erie 1st 4s 96 *†	85	76½	75¼	75½	— ⅜
36½	17½	Erie gen lien 4s 96 *†	400	36½	34⅜	36¼	+ 1⅛
31⅝	13⅜	Erie cv 4s 53 *†	90	31¾	29⅝	31½	+ 1⅛
32	14	Erie cv 4s 53 B *†	76	32	30	32	+ 2
78½	44	Erie & Jer 6s 55 *†	30	78¼	76	78¼	+ 1½
90¾	52	Erie Gene 6s 57 *†	35	90¾	90¼	90¾	+ 1½
104½	100	FEDERAL L & T 1st 6s 42	5	103⅞	103⅞	103⅞	— ⅛
105	100	Fed Lt & T 5s 42	3	103	103	103	. .
107	103	Firestone T & R 3½s 48	35	104¾	104¼	104¾	+ ⅛
8⅝	4½	Fla East Coast 5s 74 *†	97	8½	8	8¼	+ ⅛
8½	3⅞	Fla East Coast 5s 74 ct *†	101	7⅞	7⅞	7⅞	+ ⅛
61	48	Fla East Coast 4½s 59 *	12	61	60½	61	+ ½
63	35	Francis Sug 6s 56	3	36⅞	36½	36¾	+ 1⅛
106	90½	GEN CABLE 5½s 47	7	105¾	105¾	105¾	. .
89⅜	55¾	Gen Steel Cast 5½s 49	136	89¾	84½	89¾	+ 5⅜
22½	13½	Ga Car & Nor 6s 34 *†§	2	16¼	16	16½	+ 3
105⅞	100¼	Goodrich 4¼s 56	12	105⅜	105¼	105⅜	+ ⅛
107⅜	94	Gt Nor Ry 5½s 52	23	107⅜	106	106	— 1⅞
102	87	Gt Nor 5s 73	15	101	100	100¾	+ ⅛
95	77	Gt Nor 4½s 76 D	41	94	93¼	93½	+ ⅛
94⅜	76	Gt Nor 4½s 77 E	33	94	92⅜	93⅜	+ ⅛
108⅜	104⅜	Gt Nor 4½s 61	21	107⅞	107	107	— ⅛
106½	94½	Gt Nor 4s 46 G	3	105	106¼	105⅞	+ ⅛
99½	88	Gt Nor 4s 46 H	49	98⅜	98¼	98⅝	— ⅛
86⅝	68⅜	Gt Nor 3⅜s 67	57	85¼	84⅜	85¼	+ ⅜
83⅜	66⅛	Gulf M & N 5s 50	2	82½	82	82½	+ ⅛
87⅝	75	Gulf M & N 5½s 50	4	86⅜	86⅛	86⅜	+ ⅛
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Bond Transactions—New York Stock Exchange—Continued

1940 Range. High.	Low.		Sales in 1000s.	High.	Low.	Last.	Net Chge.
105⅛	100¼	Natl Steel 3s 65	10	105⅛	105	105⅛	+ ⅛
105⅝	102	Natl Supply 3¼s 54	49	105⅝	105	105⅝	+ ⅛
43½	36	N Engr EE 5s 45	4	40	39¾	40	+ 1
43½	31¼	N Engr RR 4s 45	2	39¾	38½	39¾	+ ¾
128⅜	122	New Eng T & T 5s 52	3	125¾	125¾	125¾	— ¾
128⅜	122⅛	N Eng T & T 4½s 61 B	10	128	127⅛	128	+ ⅛
109	105⅛	N J Pow & L 4½s 60	4	107	107	107	..
78¾	64⅞	N O Gt Nor 5s 83	1	70¼	70¼	70¼	— ¾
105¾	102⅜	N O Pu Sv 5s 52 A	6	105	104⅛	104⅛	— ⅛
106⅝	101⅛	N O Pub Sv 5s 55 B	24	105¾	104⅛	104⅛	— ⅛
61	45	N Ort & NE 4½s 52	10	61	60½	61	..
71⅛	55	N Orl Term 4s 53	14	66¼	65½	66	..
40	27	NO Tex & M 5½s 54	*† 33	37	35	37	+ 2
38¼	25	N O Tex & M 5½s 54 ct	*† 3	31½	31½	31½	— 2½
33	21	NO Tex & M 5s 35 A	*†‖ 8	29	29	29	+ ⅜
39⅞	23	NO Tex & M 5s 54 B	*† 22	33¾	32½	33¾	+ ⅜
73¾	71	NY & Long Br 4s 41	3	73¾	73¾	73¾	+ 1½
54½	43	NY & Putnam 4s 93	7	53½	52½	52½	— ⅜
110⅝	107	NY & Q'ns E & F 3½s 65	6	109¾	109¾	109¾	— ⅜
66½	43	NYC rfg 5s 2013	321	65¾	63½	65½	+ 1½
60⅝	38	NYC 4½s 2013 A	515	60	58½	59¾	+ 1½
63⅝	44⅛	NYC cn 4s 98	82	64½	63¾	64	+ ⅛
91⅞	74	NYC 3¾s 46	60	90¾	89½	90¾	+ ⅛
64⅜	42⅜	N Y C cv 3¼s 52	154	63¾	61⅞	63½	+ 1⅜
98	85	N Y C & H R 4s 42	59	96	97½	97½	— ½
85⅝	68⅜	N Y C & H R 3½s 97	48	84½	83¾	84½	+ ⅝
85¾	68⅜	NYC&HR 3½s 97 reg	4	81	81	81	..
66	53¾	N Y C La S 3½s 98	14	65½	65	65	..
61	48¾	N Y C Mi Cen 3½s 98	30	60½	59½	60½	+ ⅝
90	66	N Y Ch & St L 6s 41	84	89½	88¾	89½	+ ¼
73½	45¼	NYCh&St L 5½s 74 A	90	72½	71½	72	..
61⅝	38¼	NY Ch & St L 4½s 78	236	60¼	58½	60	+ ⅝
87¾	73	NY Ch & St L 4s 46	44	87½	86¾	87½	+ 2½
90½	80⅛	NY Ch & St L 3½s 47	15	90½	89¾	90	+ ⅛
108⅜	104⅜	NY Conn R R 5s 53	6	106.⅛	106.⅛	106.⅛	— ⅜
107½	101	NY Conn R R 4½s 53	39	106⅛	106⅛	106⅛	— ⅜
57½	46	NY Dock cv 5s 47	5	53	52	53	+ 2
56⅝	46⅛	NY Dock Co 4s 51	24	54½	53	53	..
110½	104½	NY Edis 3½s 65	30	109¾	109¾	109¾	..
111	105	NY Edis 3¼s 66	8	111	111	111	+ ½
126½	120⅝	NY G El H&P 5s 48	25	124⅝	124⅛	124⅜	+ 1
118⅜	113½	NY G El H&P 4s 49	25	117	116⅝	117	— ⅛
86⅝	65	NYLE&WRH 5s 43	‡ 1	86¾	86¾	86¾	+ 6½
24⅝	12¾	NYNH&H cv 6s 48	*†130	18	17⅛	17⅞	+ ⅛
36⅜	19⅜	NYNH&H cit 6s 40	*†‖ 62	30	28⅞	30	+ 1½
23⅞	12	NYNH&H 4½s 67	*† 78	18	17⅛	17⅜	..
20	11	NYNH&H 4s 47	*† 4	15¼	14⅜	15¼	— ⅜
20¼	11	NYNH&H 4s 55	*† 18	16	14⅜	16	+ 1⅞
20¾	10	NYNH&H 4s 56	*† 38	15⅞	15	15½	+ ⅛
8⅞	2⅞	NYNH&H 4s 57	*† 7	4½	3⅜	3⅜	+ 1½
19⅜	11⅜	NYNH&H 3½s 54	*† 4	14⅜	14⅜	14⅜	— ¼
20	10	NYNH&H cv 3½s 56	*† 5	14⅜	14⅛	14⅜	+ ⅜
8⅜	3	NYO&W rfg 4s 92	*† 20	5⅝	5¼	5¼	— ¼
8¾	3	NYO&W rfg 4s 92 reg	*† 5	4½	4½	4½	..
108½	105	NY Ry 6s 58 st	2	106¼	106¼	106¼	+ ⅜
107⅛	101	NY Steam 3½s 63	14	107½	107	107	— ⅛
12	5½	N Y S & W 4½s 37	*†‖ 7	11	11	11	+ 1⅛
5⅞	2¼	N Y S & W 5s 40	*†‖ 1	10¼	10¼	10¼	+ ⅛
30	9	N Y S & W rfg 5s 37	*†‖ 11	28	26½	26½	+ 1½
62½	39¼	N Y S & W Term 5s 43	*† 4	60	59½	59½	+ ½
111½	106	N Y Tel 3¼s 67	2	110⅞	110⅞	110⅞	..
97½	78	N Y Trap R 6s 46 st	22	97½	94	94	— 3
6¾	3⅜	N Y W & Bos 4½s 46	*†‖ 20	4½	4⅜	4½	..
112	107¼	Niag Falls P 3½s 66	19	111	110¾	110¾	— ⅛
104½	96¼	Niag Sh cv 5½s 50	22	103½	102⅝	102½	— 1½
79	54⅛	Norf & Sou 5s 41	72	70	72	72	+ 2
17⅜	7⅝	Norf Sou 5s 61 ct	*† 12	13	12⅜	13	+ ⅛
18½	8	Norf Sou 5s 61 A	*†‖ 29	13	12⅜	13	+ ⅛
136⅛	117⅜	Norf & W 4s 96	15	125½	125½	125½	..
108⅜	102¼	Nor Am Co 4s 59	22	106½	105⅞	106¼	+ ⅛
106⅝	101	Nor Am Co 3¾s 54	20	106	104⅞	105¾	+ 1¼
107⅜	102½	Nor Am Co 3½s 49	11	105¾	105½	105⅝	— ⅛
118	114	Nor Cen 5s 74	1	118	118	118	+ 4
72¼	45	No O 5s 45 unst x in	*† 1	72¼	72¼	72¼	+ 5½
68⅝	45	Nor Pac 6s 2047	294	66⅛	64⅝	65⅞	— ⅛
60	40¼	Nor Pac 5s 2047 C	30	59	57	59	+ 3
60	40	Nor Pac 5s 2047 D	34	59	57⅛	58¼	+ 2
58	33¼	Nor Pac 4½s 2047	46	54½	52¾	53⅜	+ ⅛
75⅝	59⅜	Nor Pac 3 97	82	73⅜	72¼	73	— ⅛
45⅞	31½	Nor Pac 3s 2047	55	44½	43	44	..
45⅞	31½	Nor Pac 3s 2047 reg	1	42½	42½	42⅛	..
110⅝	105¼	Nor Sta Pw 3½s 67	17	110¼	110¼	110¼	..
110	104¾	OHIO ED 4s 67	3	109¾	109⅝	109⅝	+ ⅛
109½	105	Ohio Ed 4s 65	16	108¼	107½	107⅞	— ⅛
110	101½	Ohio Ed 3⅜s 72	20	109⅜	109⅛	109⅛	+ ⅛
110½	107⅛	Oklahoma G&E 3¾s	5	109¼	109¼	109¼	— ⅛
107	103	Oklahoma G&E 4s 46	18	105	105	105	..
103⅛	90	Ont Pw N Falls 5s 43	11	103	102½	103	+ ⅛
111⅝	108	Ore R R&N 4s 46	15	111⅜	111½	111¼	— ⅛
119	113	Ore Sh Lin gtd 5s 46	2	117½	117½	117½	— ¼
107⅛	104	Or Wash R R & N 4s 61	12	106⅞	106	106½	..
79	68	Otis Steel 4½s 62 A	22	78½	77⅝	78⅛	+ 1
60⅞	53	PAC CST 1st 5s 46	2	59	59	59	— 1
111	105¼	Pac Gas & El 3¼s 66	21	110⅝	109⅞	110½	+ ⅜
113⅞	109⅜	Pac Gas & El 4s 61	33	112⅞	112⅜	112⅝	+ ⅜
113⅞	109⅜	Pac Gas & El 4s 64	33	112⅞	112⅜	112⅝	+ ⅜
85	71	Pac Mo 1st 4s 38	*†‖ 4	76⅝	76	76	— ⅜
110⅛	103½	Pac T&T 3½s 66 B	1	110	110	110	..
112	104½	Pac T&T 3½s 66 C	2	111⅜	111⅜	111⅜	+ ⅛
105	103	Panhan E P L 4s 52	5	104	104	104	+ 1
51⅜	40	Para Bway 3s 55 ct	5	47	47	47	+ ⅛
92⅜	76	Para Pict cv 3¼s 47	44	92⅜	91	92⅜	+ ⅛
47	36	Parmelee T 6s 44	2	45	44	45	+ 2½
106⅜	99½	Pen Co 4s 52 E	22	106⅞	105½	106⅜	+ ⅜
105½	90	Pen Co 4s 63	57	104⅞	104⅛	104½	— ⅛
103⅞	96	Pen Ob&Det 4½s 77	37	103½	103	103½	— ⅛
109⅜	100	Pen P&Lt 4½s 74	10	109	108⅜	109	..
110⅞	104⅜	Pen P&L 3½s 69	60	110⅞	110¼	110½	+ ⅛
111⅛	100½	Pen RR gen 5s 68	34	111⅛	111	111¼	+ ⅜
106⅝	94⅛	Pen RR gen 4½s 65	190	105	104⅛	105	+ ⅜
93¼	79	Pen RR 4½s deb 70	112	93	92⅛	92⅜	+ ⅛
100½	89½	Pen RR gen 4½s 81	77	100¼	99⅝	100½	+ ⅜
100⅜	89	Pen RR 4½s 84 E	26	100¼	99⅞	100¼	+ ⅛
109⅛	107⅛	Pen RR 4s 43	1	107⅛	107⅛	107⅛	+ ⅛
115	110⅝	Pen RR 4s 48	13	113	113	113	..
116	111	Pen RR 4s 48 st	1	113¼	113¼	113¾	— ⅛
94	81	Pen RR 3½s 70	53	94	92⅝	94	+ 1½
89⅜	75⅝	Pen RR 3½s 52	196	89⅜	89½	89⅜	+ ⅛
116	110⅞	Peo GL&C Chi 6s 43	2	113¼	113¼	113¼	+ ½
118⅜	111	Peo GL&C Chi 5s 47	10	118	117¼	117¼	— ½
71	43	Peoria & E 4s 40 st	*†‖ 8	48½	48⅛	48½	— 1½
75	51⅝	Pere Marq 5s 56	28	72¼	71	71¼	— ⅛
67⅜	45	Pere Marq 4½s	24	66	63¾	64¼	— ¾
65	45	Pere Marq 4s 56	2	64	64	64	..
111⅞	107	Phelps Dodge 3½s 52	26	108⅝	108	108	— ⅜
111⅛	106	Phil Bal & W 4½s 77 C	4	111⅛	111⅛	111½	+ ½
106⅜	100	Phila Co 5s 67	49	106⅜	106¼	106⅜	..
111⅞	108	Phil Elec 3½s 67	93	111	109½	109¾	— 1½
5	2¼	Ph Rd C&I cv 6s 49	*† 43	4¾	4	4⅜	— ⅜
18¼	9¼	Ph Read C&I 5s 73	*†127	17⅞	16⅞	17	— ⅛
8⅝	3¾	Philippine R 4s 37	*†‖ 6	4¼	4¼	4¼	— ⅛
112⅜	103	Phillips Pet 3s 48	228	104	103¾	103¾	— ⅛
109½	99⅜	PCC & SL 5s 70 A	2	109	109	109	..
109	99⅞	PCC & SL 5s 75 B	3	108⅛	108⅛	108⅛	— ⅛
102⅜	92	PCC & St L 4½s 77	22	102	101½	101⅞	..
108	105⅛	PCC & S L 4½s 42 B	4	105⅝	105⅝	105⅝	— ⅜
119⅝	115	PCC & S L 4½s 63	1	119	119	119	— ⅛
101⅞	93⅛	Pitt & L E 4½s 50	36	101¼	101¼	101¼	+ ⅛
63¾	40	Pitts & W Va 4½s 58 A	1	59½	59½	59½	+ ¼
63½	40	Pitt & W Va 4½s 59 B	1	59½	59½	59½	+ ¼
64	40	Pitt & W Va 4½s 60 C	36	59½	58½	59½	+ ¼
81⅜	64½	Portland Gen El 4½s 60	106	75¼	73¾	75	+ ⅜
91	81⅝	Porto Rie Am Tob 6s42 st ct	*† 14	90	90	90	— ⅜
100¼	59	Porto Ric Am Tob 6s42 unst	*† 4	100¼	100¼	100¼	..
93	79	Pressed Steel C 5s 51	12	93¾	93	93	..
3	2⅛	Prov Sec 5s 57	*† 2	3	3	3	— 1
110½	106	Pub Svc No Ill 3½s 68	7	110½	110⅜	110⅜	— ⅛
105	99⅞	Purity Bak 5s 48	9	104	104	104	..
78⅛	60¼	READING 4½s 97 A	37	78½	75¾	78⅛	+ 2⅛
78	62⅛	Reading 4½s 97 B	30	78	75	78	+ 3
64½	50	Reading Jer Cen 4s 51	13	61	59¼	61	+ 1
102	89⅛	Rem Rand 4½s 56 ww	38	100⅜	100	100½	+ ⅜
100⅜	90	Rem Rand 4½s 56 xw	2	100	100	100	..
109	103	Republic Steel 5½s 54	24	106½	105⅞	105⅞	— ⅛
103⅜	90¼	Republic Steel 4½s 61	276	103⅜	101½	103⅜	+ 2¼
104	92	Republic Steel 4½s 56	118	104	102⅜	104	+ 1⅜
103⅜	98½	Revere C & B 4½s 56	28	103½	103	103	— ⅛
109	103⅝	Richfield Oil 4s 52	1	106⅜	106⅜	106⅜	— ⅛
40	30	Rio Grande June 5s 39	*† 2	36	36	36	+ 6
34⅜	20	Rio Grande West 1st 4s 39	*†‖ 76	33½	27⅞	33½	+ 4½
12⅞	5½	Rio Grande West cit 4s 49	*† 18	8½	8	8½	+ 1¼
130	130	Roch G & E 4¼s D 77	10	130	130	130	+ 8½
111	108½	Roch G & E 3½s 77	2	109⅝	109⅝	109⅝	..
9⅞	5	R I Ark & La 4½s 34	*†‖ 5	7¼	7¼	7¼	..
98¾	68	SAGUENAY POW 4½s 66	8	86	85	86	— 1
112	108½	St J & G Isl 4s 47	2	109½	109½	109½	— ½
66¼	49½	St L I M & S 4s R & G 33	†‖ 86	64⅝	63	64⅜	..
26⅛	15	St L Pac & N W 5s 48	*† 5	24½	24	24½	..
69	55½	St L Pub Svc 5s 59	4	69	68½	68½	..
16	8½	St L S F 5s 50 B	*† 34	10¾	10	10½	+ ⅜
15½	7¾	St L S F 5s B 50 ct	*† 7	10¾	9⅝	10⅛	+ ⅜
14½	7	St L S F 4½s 78	*† 78	9¾	9¼	9⅝	+ ⅜
13⅞	6⅜	St L S F 4½s 78 ct st	*† 79	9⅝	8⅝	9⅜	+ ⅜
14⅜	7	St L S F 4s 50 A	*† 59	9⅞	9¼	9⅝	+ ⅜
14½	6⅜	St L SF 4s 50 A ct	*† 6	9	8½	9	+ ⅜
21⅞	12	St L SW 5s 52	*†‖ 34	16¼	15⅝	15⅝	— ⅛
13⅞	7½	St L SW rfg 5s 90	*† 33	9	8⅝	8⅝	— ⅛
67	54½	St L SW 1st 4s 89	*† 29	66	64	66	+ 2½
118	110½	St Paul Un Dep 5s 72	6	114¾	114½	114½	— ¼
69	54	S A & A Pas 4s 43	33	69	67½	69	+ 1
108¾	105	San Ant P Sve 4s 63	2	105⅞	105⅞	105⅞	— ⅛
33	21	Shulco 6½s 46	*† 3	30	30	30	+ 2
33½	18½	Schulco 6½s 46 A st	*† 4	31½	29¾	31½	+ 3½
47	28⅜	Schulco 6½s 46 B	*† 2	40	40	40	+ 1⅞
47	29½	Schulco 6½s 46 B st	*† 4	40	40	40	+ 1⅞
8¾	2⅞	Seab A L cn 6s 45	*† 84	5¾	4¾	5	..
7⅞	3	Sea A L 6s 45 ct	*† 12	4½	4¼	4½	+ ⅛
1⅞	1	Sea A L aj 5s 49	*† 5	1⅞	1	1	..
15½	6½	Sea A L 4s 50 st	*†‖ 15	10	9½	10	+ ⅛
15	8	Sea A L 4s 50 unst	*†‖ 3	10	9⅞	10	— ⅛
6¼	2½	Sea A L rfg 4s 59	*† 32	3½	3½	3½	+ ⅛
5¼	2¼	Sea A L rfg 4s 59 ct	*† 50	2¾	2¾	2¾	— ⅛
98	93½	Shell Un 2½s 54	58	97⅞	97½	97½	+ ⅛
45½	12⅝	Silesian-Am 7s 41	1	45¼	45¼	45¼	— ⅛
102⅜	94	Simmons cv 4s 52	22	102⅜	102¼	102¼	— ⅛
103½	99¼	Skelly Oil 3s 50	40	103½	102½	103⅛	+ 1
106½	102½	Socony Vac 3s 64	31	106⅜	105⅝	106⅜	+ ⅜
110¼	104	So Belt T & T 3¼s 62	12	110¼	109¼	109¼	— ⅛
106⅜	101⅛	So Bell T & T 3s 79	26	106½	106⅜	106½	+ ⅛
106	101	So Col Pow 6s 47	6	104½	104	104½	+ ⅛
102½	97⅜	Sou Kraft 4½s 46	4	102	102	102	— ⅛
107¼	104	Sou Nat Gas 4½s 51	53	107	106¼	106¾	+ ⅛
50⅜	30	Sou Pac 4½s 68	97	41½	40¾	41	+ ⅛
50½	30	Sou Pac 4½s 81	314	41	39¾	40⅜	+ ⅛
50½	30	So Pac 4½s 69	260	41	39½	40⅜	+ ⅛
65½	52	So Pac rfg 4s 55	165	59¼	58½	58⅝	— ⅛
48⅝	30¼	So Pac cit 4s 49	108	40⅜	40	40½	+ ⅛
58	42⅜	So Pac 3½s 46	90	51⅜	50⅝	51⅜	+ ⅛
53	35	So Pac 4½s Ore 77	146	46	44⅞	46	+ ⅛
80⅜	63¼	So Pac SF Ter 4s 50	21	75⅜	75	75½	+ ⅛
84¼	57	South Ry 6½s 56	42	83¼	82	83	..
79½	53	South Ry gen 6s 56	28	77⅞	76¾	77¼	— ⅛
93½	83	South Ry cn 5s 94	92	93½	92½	93¼	+ ⅛
61⅝	42	South Ry gen 4s 56	127	58½	57	57¾	— ⅛
80	73¼	South Ry Mem 5s 96	2	80	80	80	..
74⅛	63	So Ry 4s St L 51	6	74¼	74	74¼	+ ⅛
112	106½	S W Bell Tel 3½s 64	10	111	110⅝	110⅝	— ⅛
109	102	S W Bell Tel 3s 68	3	108	107½	108	+ ⅛
23	15	Spokane Int 5s 55	*† 19	23	22½	23	+ ⅛
106⅜	101¼	Stand Oil N J 3s 61	27	105	104	105	+ ⅛
106⅜	100⅝	Stand Oil N J 2¾s 53	70	104⅝	104¼	104¼	— ⅛
113⅞	81	Studebaker cv 6s 45	36	102⅜	101½	102½	+ ⅛
101¼	100	Superior Oil 3½s 51	25	101¼	100½	101	+ ⅛
106¼	103⅜	Swift & Co 3¼s 50	21	105	104	105	+ 1¼
111¼	104½	T RR A ST L 4s 53	3	111¾	111¼	111¼	+ ⅛
92	76½	Texark & Ft Sm 5½s 50	6	90½	90	90	— ⅜
105	103¾	Tex Corp 3s 65	83	105	104⅝	104⅝	..
106⅜	102	Tex Corp 3s 59	9	106⅞	105½	105⅞	+ ⅜
110¼	104⅜	Tex & P 1st 5s 2000	10	106⅜	106⅜	106⅜	+ ⅛
72⅜	53½	Tex & Pac 5s 77 B	15	67¼	67	67¼	— ⅛
72	53½	Tex & Pac 5s 79 C	9	67¼	67	67¼	— ⅛
72	53½	Tex & Pac 5s 80 D	16	67	67	67	— ½
97½	88½	Tex P-M P Ter 5½s 64	5	90¾	90¼	90⅜	+ ⅛
25⅜	11½	Third Ave aj 5s 60	73	19	18	18½	— ⅜
25⅜	11½	Third Ave aj 5s 60	73	19	18	18¼	— ⅜
62⅜	45	Third Ave 4s 60	11	56½	56	56	— 1⅜
70	55½	T St L & W 4s 50	2	70	70	70	..
91	83⅞	Tol & Oh Cen 3½s 60	9	91	90	91	+ 1
99¾	96	Toronto H & Buf 4s 46	2	98	98	98	— 1½
108	104	Tri-Continent 5s 53	3	108	108	108	+ ½
109	105½	UN EL MO 3¾s 62	11	108	107	107¼	— ⅛
112⅜	107⅞	Union Oil Cal 6s 42	3	107¾	107¾	107¾	..
104¼	100¼	Union Oil Cal 3s 59	25	104	103⅜	104	+ ⅜
115	110	Un Pac 1st 4s 47	41	113⅛	113	113⅛	..
104½	101½	Un Pac 3½s 80	72	104⅛	103¼	104	— ⅛
99¾	92¼	Un Pac 3½s 71	26	99¾	98¾	98¾	— 1
99¾	92¼	Un Pac 3½s 70	44	99¾	98¾	99¾	— ⅛
107¼	104¾	Unit Bis Am 3½s 55	4	107¼	106¾	106¾	— ⅜
77⅛	58¾	Un Cig-Wh Stra 5s 52	14	72	70½	72	+ 2
89½	75¼	Unit Drug 5s 53	89	88	86¼	87½	+ 1½
93¾	84	Un Stockyds 4¼s 51	12	89½	86	87	— 2½
100⅛	100¼	U S Steel 10 43	3	100⅜	100½	100½	+ ⅛
100¼	100	U S Steel ⅞s 42	3	100	100	100	— ⅛
101½	100¼	U S Steel 1.625s 45	1	101¼	101¼	101½	..
101½	100⅛	U S Steel 1.85s 47	6	101½	101⅛	101½	+ ⅛
101¼	100¼	U S Steel 1.75s 46	2	101½	101¼	101½	— ⅛
102¼	100¼	U S Steel 1.95s 48	4	102¼	101½	101½	+ ⅛
102⅞	99⅞	U S Steel 2.45s 53	1	102¾	102¾	102¾	..
103	100¼	U S Steel 2.50s 53	2	103	103	103	+ 1
103¼	100¼	U S Steel 2.60s 54	1	103¼	103¼	103¼	..
103⅜	100	U S Steel 2.65s 55	3	103⅜	103⅜	103⅜	+ ⅛
104	96	Utah Lt & Trac 5s 44	33	102¾	102½	102½	— ⅛
104½	95	Utah P & L 5s 44	40	103½	102½	103	— ⅛
111	107	VA EL & PW 3½s 68	3	110⅜	110⅜	110⅜	— ⅛
51½	40	Va Iron C & C 5s 49	9	48	47½	47½	— ⅛
67	54⅞	Va & S W cn 5s 58	5	67	65	67	+ ½
109⅝	102	Virginian Ry 3¾s 66	13	107⅞	107½	107⅞	+ ½
9¾	4½	WABASH rf 5½s 75	*† 3	5⅜	5	5	— ⅛
48	30¾	Wabash 1st 5s 39	*†‖ 83	42½	41	42	+ ⅜
20	10½	Wabash 2d 5s 39	*†‖ 23	14½	13¼	13¼	— 1½
9⅝	4⅜	Wabash 5s 80 D	*† 21	5	5	5	— ⅛
13	7	Wabash 3½s Omaha 41	*† 7	8⅜	8	8	..
9⅝	4¼	Wabash 5s 76 B	*† 24	5¼	4⅜	5	— ⅛
9⅝	4¼	Wabash 4½s 78 C	*†104	5	4⅜	5	..
42	38½	Wab Tol & Chi 4s 41	*† 8	41¼	40½	40½	— 1½
51	41	Wab Det & Chi 5s 41	*† 13	45	45	45	— 1
106½	101½	Walker H 4½s 45	19	105	104½	104½	— ½
76½	56	Walworth 4s 55	23	76½	74	76	+ 1
90¼	78	Warner Bros 6s 48	23	86	85½	86	+ ⅜
46	16	Warner Bros 6s 41	*† 32	45	43¾	44¼	+ 1⅛
112	107⅝	Wash Ry gen 3½s 66	2	110½	110	110	— ⅜
54⅞	35	West Shore 4s 2361	55	53	51¼	52⅞	+ ⅛
50½	32	West Sh 4s 2361 reg	7	50	48¾	50	+ 1⅞
102½	98	West Va P&P 3s 54	20	102¼	101¾	102¼	+ ⅛
128½	120	Westch Lt 5s 50	19	126¾	125¼	126¾	+ 3
110¼	104⅜	Westch Lt 3½s 67	16	109½	109¼	109½	— ⅜
95	79	Westn Md 5½s 77 A	35	95	94½	94¾	— ⅜
91¼	72	Westn Md 4s 52	93	91	90¾	91	+ ⅛
108⅝	107	WNY & Pa gen 4s 43	3	107¼	107	107	— ⅛
18⅜	10⅝	Westn Pac 1st 5s 46	*† 8	13⅞	13¼	13⅜	— ⅛
18⅜	10⅝	Westn Pac 5s 46 asd	*† 2	13⅜	13¼	13¼	— ⅛
74½	53⅜	Westn Un 5s 51	107	74¼	72	74¼	+ 2⅛
74½	51	Westn Un 5s 60	140	74½	71⅜	74½	+ 2⅝
69⅝	50	Westn Un 4½s 50	52	69⅝	68	69⅜	+ 1⅜
116¼	110¼	Wh & L E 4s 49	24	114½	113¾

Bond Transactions—New York Stock Exchange—Continued

1940 Range. High.	Low.		Sales in 1000s.	High.	Low	Last.	Net Chge.
23	13½	Sao Paulo St 8s 36	†§ 3	23	23	23	+ 1⅝
14	4½	Sao Paulo St 7s 56	† 7	14	13⅝	14	+ ½
40⅜	20⅜	Sao Paulo St 7s 40	† 74	31½	28	31½	+ 1⅞
12½	4½	Sao Paulo St 6s 68	† 27	12½	12	12½	+ ⅝
26	8½	Sax St Mtg I 6½s 46	† 1	26	26	26	+ ½
15½	7½	Serbs Cts St 8s 62	† 8	8½	8	8¼	— 1⅝
14⅜	7½	Serbs Cts St 7s 62	† 9	9⅝	7⅝	7⅝	— 1⅜
67	43	Shinyetan E 6½s 52	24	44	43	43⅞	— 6⅛
27	14½	Silesia El 6½s 46	† 3	27	26	27	+ 5
87	40½	Sydney 5½s 55	2	60	59⅞	60	— 2
63	35½	TAIWAN EL P 5½s 71	45	41	38	41	+ 1
62½	39	Tokyo City 5½s 61	37	44½	41	43⅜	+ ⅞
41	22½	Tokyo City 5s 52	9	24½	22½	24	+ 1½
66¼	40	Tokyo El Lt 6s 53	137	46	42¼	44½	— ½
99½	60	UJIGAWA EL P 7s 45	10	61⅜	60	61⅜	— 8¼
36	20½	Un Stl Wk 6¼s 47 A	†‡ 3	36	35	36	+ 6
33¼	20	Un Stl Wk 3½s 51 A asd	‡ 1	32½	32½	32½	— ⅝
55⅞	32¼	Urug a) 3⅜s 4s 4½s 79	146	39½	37½	37½	— 1½
51¼	31¼	Urug 4½s 78	2	37½	37	37	— 1½
56½	34	Urug 4½s 4½s 78	18	41¼	38⅝	39	— 2
51	24	VENET P M B 7s 52	† 2	26	26	26	..
3	W'RSAW C 4½s 58 asd	1	3⅝	3⅝	3⅝	+ ⅝
27	10½	Westph Un El P 6s 53	† 24	27	26	26	..
26¾	14	Wurttemb El 7s 56	† 5	26¾	26¾	26¾	+ 5⅛
69	41½	YOKOHAMA 6s 61	16	45	43	44¼	— 1⅜

x In Ex interest. ct Certificates. †Selling flat on account of default. ‡Selling flat for reasons other than default. §Matured bonds; negotiability impaired pending investigation. *In bankruptcy or receivership or being reorganized under the Bankruptcy Act or securities assumed by such companies. ¶Delisting pending.

Transactions on the New York Curb Exchange

For Week Ended Saturday, Oct. 19

Stocks and bonds marked with a dagger are fully listed on the Curb Exchange; others are dealt in as unlisted issues.

Range 1940 High.	Low.	Stock and Dividend in Dollars.	High.	Low.	Last.	Net Chge.	Sales.
22¼	13	ACME WIRE (.85e)	19	19	19	..	60
7	4⅜	Aero Sup B (¼e)	† 5⅜	5¼	5⅜	..	1,800
6½	4	Ainsworth (¼g)	6	5½	6	+ ½	400
14¾	10	Air Assoc (½)	† 11⅞	11⅞	11⅞	+ ⅛	100
3⅜	1⅝	Air Investors	† 2¼	2¼	2¼	— ⅛	500
80½	58	Ala Gt Sou (3e)	80½	79½	80	+ ½	75
105¼	90¼	Ala Pow $7 pf (7)	103	101	102½	+ 2	140
98	82	Ala Pow $6 pf (6)	92½	91	92½	+ ⅞	40
17¼	8	Allied Prod (1)	† 16⅝	16	16	— ¼	200
192¼	138½	Alum Co Am (3e)	160	157¼	157¼	— 2¾	750
118¾	108	Alum Co Am pf (6)	116	115¾	116	..	800
18	16½	Alum Goods (.80e)	† 17¼	17¼	17¼	..	500
110½	42¼	Alum Ltd (4½e)	80	78	78½	+ ½	450
109½	90	Alum Ltd pf (6)	96¼	96¼	96½	+ 1½	50
49¾	36	Am Book (4) xd	38	37	37	— 1½	110
7¾	4	Am Box Board	† 4¾	4¾	4¾	— ¼	100
20⅜	13	Am Capital pf (¾k)	13	13	13	— 1½	100
1½	½	Am Cit P & L B	† 1⅛	1⅛	1⅛	..	300
39⅝	26	Am Cyan B (.60)	36¾	35½	36¼	+ 1⅛	9,400
..	⅛	Am & For Pwr war	† ⅛	⅛	⅛	..	100
19¼	8¼	Am Exp Lines (⅝e)	† 14⅛	13½	14	— ⅛	900
14⅜	9¼	Am Fork & H (.95e)	12¾	12½	12½	+ ¼	400
39½	25¾	Am Gas & El (1.60)	33½	31	33¼	+ 2¼	7,300
113	107¾	Am G & E pf (4¾)	113	112¼	112¾	— ½	625
4	2⅜	Am Gen	† 3¼	..	3⅜	..	900
31⅜	22⅜	Am Gen $2 pf (2)	† 27½	27½	27¼	+ ⅛	25
20¾	11	Am Hard Rub	20¾	20½	20¾	..	100
18½	13½	Am Laun M (.80a)	16½	16½	16¼	..	100
16⅜	11⅜	Am Lt & T (1.20) xd	14¼	14	14¾	+ ½	2,700
25¼	13½	Am Mfg (1)	20½	20¼	20½	— ¼	100
36	23	Am Meter (2¼e)	29	29	29	..	100
109¼	65	Am Pot & Chem (2e)	70	70	70	..	75
10⅝	4½	Am Republics	† 5⅜	5⅛	5⅜	+ ⅛	1,300
6¾	3⅜	Am Seal-Kap (.24e)	† 5	5	5	..	100
⅝	⅛	Am Superpower	⅛	⅜	⅛	+ 1/16	5,700
75	48	Am Superpow 1 pf	69¼	69	69	— 1	100
17	6	Am Superpow pf	13	10⅜	12½	+ 1½	1,700
3½	2⅛	Am Thread pf (¼)	2⅞	2⅞	2⅞	..	100
2	1	Anch Post F	2	1⅞	1⅞	— ⅛	500
2	⅜	Ang-Wmpp	† ⅛	⅛	⅛	..	100
115	108	Appal El P pf (7)	113	112¾	113	+ 1	130
2⅝	1⅝	Ark Nat Gas	2⅝	2½	2⅝	— ⅛	1,800
2⅝	1¼	Ark Nat Gas A	2⅝	2⅝	2⅝	— ⅛	4,600
8¾	6¼	Ark N Gas pf (.90k)	8¾	8½	8½	..	600
11⅞	10¼	Aro Equip (.30e)	10½	10¼	10¼	— ¼	200
6¾	4	Art Met Wks (.60)	† 5	5	5	..	100
5¾	4	Ashl'd Oil & R (.40)	† 5	4⅞	4⅞	..	1,000
..	⅛	Asso G & El	† ⅛	⅛	⅛	..	100
⅛	⅛	Asso G & El A	*† ⅛	⅛	⅛	+ 1/16	3,000
5½	1	Asso G & El pf	* 1¾	1½	1¾	— ⅛	100
⅛	⅛	Asso Laundry	⅛	⅛	⅛	..	500
4½	1⅝	Atl Coast Fish	2⅜	2⅛	2⅛	..	500
6	3⅜	Atl Rayon (.10e)	† 4⅛	4	4⅛	+ ½	200
2⅛	⅛	Atlas Corp war	† ⅛	⅛	⅛	..	3,400
1⅜	⅛	Automat Prod	† 1⅛	1⅛	1⅛	..	600
6¾	3½	Auto V Mach	† 3⅝	3½	3½	— ⅛	300
7⅜	3⅜	Avery & Sons (½e)	† 5½	5½	5½	+ ½	200
4½	2⅜	Aviation & Trans	† 2⅜	2½	2⅜	+ ⅛	1,900
53	34	Axton-Fish A	† 39	39	39	..	10
3¾	3	Ayrshire P Coll	† 3½	3½	3½	..	100
30½	18¾	BABC'K & W (1e) xd	29½	28¼	29½	+ 1⅜	1,100
29¾	18	Bald Loco pf (2.10)	† 29¾	27½	29¼	+ 1¼	1,400
8¾	4½	Baldwin Loco war	† 6⅞	6½	6⅝	..	4,400
1¾	⅝	Bardst'n Dis	† ⅝	⅝	⅝	+ 1/16	900
1⅝	⅜	Barium Stk (81)	† 1⅝	1⅛	1⅛	..	5,200
11¼	8	Bari & Steel A (1.20)	† 11	10¾	11	+ 1	350
7¼	3¼	Basic D'mite (¾e)	† 6¼	6¼	6¼	+ ⅜	200
16⅝	9½	Bath Ir Wks (½e)	† 15⅛	14¼	15	+ ⅞	4,600
6	3¾	Beau Brum'l (.45e)	† 5	5	5	— ¼	200
5¼	4	Beaunit Mills	† 4¼	4	4¼	+ ⅛	200
8¾	3¾	Beech Aire	† 5¾	4⅝	5	..	1,400
32¼	13¾	Bell Aire	† 21½	20¼	20⅜	— ½	2,700
125	114	Bell T Pa pf (6½)	119¼	119	119	— 2	75
8⅝	3	Bellanca Aire	† 4	3⅜	3⅜	..	500
46½	30	Bens & Hed pf	† 34½	34½	34½	— 1½	25
..	⅛	Berk & Gay Furn	† ⅛	⅛	⅛	..	700
..	1-64	Berk & G F war	† 1-64	1-64	1-64	..	700
14⅜	10½	Bickfords (1.20)	† 13	13	13	+ 1	100
8	4¼	Birds & Fdy (¾e)	† 7½	7⅜	7⅜	..	200
22⅜	12	Bliss (E W)	† 14⅜	13⅞	14⅜	+ ¼	1,400
1⅜	⅝	Blue Ridge	† ⅞	⅞	⅞	+ 1/16	1,200
45	33½	Blue R cv pf (3h)	† 37	37	37	..	100
8½	3¾	Blumenthal (8)	† 8	7¾	8	+ ⅜	200
31½	16½	Bohack (HC) 1 pf	† 21½	18⅝	21½	+ 2⅞	20
48½	23	Borne Scrym (2e)	† 37	36½	37	+ 1¼	150
⅝	⅛	Bowm-Biltr H	† ⅛	⅛	⅛	— 1/16	2,000
4	1½	Bowm-Biltr H 1 pf	† 2⅝	2½	2⅝	— ⅛	400
8½	2⅝	Braz Tr L & F	† 3¾	3½	3¾	+ ¼	2,100
7¾	3½	Breeze Corp (½g)	† 5¾	5¾	5¾	+ ¼	500
17⅜	8	Brewst Aero	† 10¾	9¾	9¾	— ¼	4,300
3¼	1⅜	Bridgept Mach	† 1⅝	1⅝	1⅝	..	700
49	29	Bridgeport Mach pf	† 35	35	35	+ 4	10
42½	20	Brill	† 40½	38	40	+ 5	1,100
14¼	10¼	Brillo Mfg (.80)	† 11	11	11	— ¼	100
36	15	Brown Co pf	* 22¼	22	22	..	100
4⅝	1⅜	Brown Rubber	† 1⅝	1⅜	1⅜	..	200
11¼	5	Bruce (E L)	8	7½	8	+ ⅜	1,100
43	28	Buckeye P L (3e)	† 38⅜	37½	37¾	— 1¼	250
22⅜	16	Buf N & E P pf (1.60)	† 20¾	20¼	20¼	— ¼	400
108	90¼	Buf N & E P 5 pf (5)	99¾	99	99¾	+ ¾	300
14½	9	Bunk Hill & S (¾e)	† 13½	12	13	+ ¾	1,400
1¼	⅛	Burry Biscuit	† ⅛	⅛	⅛	..	100
1¼	⅝	CAB EL PROD	† ⅞	⅞	⅞	— 1/16	100
18¾	10¾	Calamba Sug (1.60)	11	11	11	— ¼	100
2⅜	1¼	Calllte Tung (.20)	† 2¼	2¼	2¼	..	600
11⅝	5¼	Can Col Airw	† 6⅜	6	6¼	+ ⅛	1,700
1¼	⅛	Can Marconi (.04e)	⅜	⅜	⅜	..	400
9¼	6¼	Cap City Pr (.60e)	† 8½	8½	8½	— ½	25
1½	¼	Carib Syn	⅜	⅜	⅜	..	300
7¼	4⅜	Carman B (½e)	† 6¼	6	6	+ ⅛	200
106	86	Caro P&L $6 pf (6)	106	105½	106	+ ½	20
109	97⅜	Caro P&L $7 pf (7)	109	108½	109⅜	+ ⅛	80
15⅜	5⅞	Carrier Corp	8⅝	7⅝	8⅜	+ ¾	2,400
3⅛	1⅝	Catalin Am (.10e)	† 2⅛	2⅛	2⅛	— ⅛	900
127	98	Celanese ptc pf (7a)	124	122	124	+ 1½	125
34½	20¾	Cellulold pf	24½	24	24¼	— 1½	50
87½	69½	Celluloid 1 pf (2k)	76	75	75	— 3	20
..	⅛	Cen & Sw Ut	⅛	⅛	⅛	..	1,000
17¼	13	Cen Hud G&E (.80e)	14½	14	14⅛	..	300
105½	91	Cen N Y Pw pf (5)	† 98	95½	95¾	— 1⅝	90
10⅜	6½	Cen Ohio Stl (.80e)	† 8½	8	8½	+ ⅛	300
..	⅛	Cen St El	*	⅛	⅛	..	300
8¼	3	Cen St E 7% pf	* 4½	3⅝	4⅜	+ ⅜	425
7½	4⅜	Charis (.60)	† 5½	5½	5½	+ ¼	25
13⅜	10	Cherry-Bur (.85e)	13⅜	12	13⅜	+ 2¼	75
11	6	Chi Riv&Mch (⅝e)	11	11	11	..	200
29⅜	7	Childs pf	10⅝	10¼	10¼	+ ¼	225
6¾	4	Cities Service	5⅝	5⅝	5⅝	+ ⅛	3,900
79¾	49	Cit Svc pf	72⅜	72	72	— ¾	500
7½	4½	Cit Svc pf B	6½	6½	6½	— ⅛	100
115½	85	Cit Sv P&L $7 pf (7)	98	95¾	98	+ 3⅜	30
110	75	Cit Sv P&L $6 pf (6)	89	89	89	— 1½	10
7	6	City & Sub H (¼e)	6¾	6¼	6¼	+ ⅛	200
7½	4⅞	City Auto Stpg (.60)	6⅝	6⅜	6⅝	+ ⅛	500
48¼	30	Clev El Ill (2a)	42⅞	42	42⅞	..	250
7⅝	4	Clev Tract	† 5	5	5	+ ¼	900
7⅞	3⅞	Colo Fuel & I war	† 4⅜	4¼	4⅜	— ⅛	1,900
88	67	Colts P F Arms (2a)	79	77¼	79	+ ⅞	450
70¼	51	Col G & E pf (5) xd	63¾	62¼	63¾	+ 3	225
2½	1⅜	Colum O & G	1⅝	1⅜	1⅝	+ 1/16	6,000
..	⅛	Conwith & So war	⅛	⅛	⅛	+ 1/16	2,900
38¼	21¼	Conn P Sve (2.30a)	† 27	26	26	— ½	350
18	10⅞	Comp Sh M vtc (1)	† 12¼	12	12¼	+ ⅛	300
1⅝	⅛	Cona Tel & El	† 1½	1⅜	1½	..	1,400
3¼	1⅝	Cons Biscuit	† 1¾	1⅝	1⅝	— 1/16	300
83⅜	67⅝	Cons G & E B (3.60)	† 78½	75¼	75½	— 3	900
120	111	C G & E B pf B (4½)	†118½	118	118	+ 1	60
2¼	1⅛	Cons Gas Ut	† 1⅝	1⅝	1⅝	+ 1/16	1,000
39½	18	Cons Mng & S (1a)	26⅜	26⅜	26⅝	— ⅛	150
1⅝	1¼	Cons Roy'l (.20) xd	† 1⅝	1⅜	1⅜	— 1/16	2,300
6⅞	3¼	Cons Stl Corp	6	5⅝	6	+ ⅛	1,300
98	84	Cont G & E pr pf (7)	94	93⅞	93⅞	— ⅛	120
8¾	4	Cont Roll & Stl	7⅞	7¾	7¾	+ 1/16	900
30	23	Coop-B pr pf (3k)	† 29½	29¼	29¼	— 1/16	100
5⅞	3⅜	Copper Range	4½	4⅜	4½	+ 1/16	900
⅞	½	Cornac G Min	† ¾	¾	¾	— 1/16	800
77½	55	Cor & Rey pf (6k)	† 67	63¼	66¾	+ 3½	90
13½	6½	Cosden Petro pf	† 7	7	7	— ⅛	100
24½	11⅝	Creole Pet (½a)	12⅜	12	12¼	— ⅛	2,000
8½	3½	Crocker-Wh El M	4½	3⅞	3⅞	+ 1/16	1,700
⅝	⅛	Croft Brewing	† ⅛	⅛	⅛	..	200
1⅞	1¼	Crowley Milner	† 1⅝	1⅝	1⅝	+ 1/16	100
4	1¾	Crown C Pet	† 1⅞	1¾	1¾	..	100
1½	⅝	Crown Drug (.10e)	† 1	1	1	+ 1/16	400
10¼	5	Cub Atl Sug (½e)	† 5⅝	5¼	5¼	— ⅛	1,700
8	6¼	Curtis Mfg (1e)	8	8	8	+ ¼	100
112	108	Cuneo Pr pf (6½)	†109½	109	109	+ 1¼	160
4⅜	2⅞	DARBY PET	3⅝	3½	3⅝	+ 1/16	200
19⅜	8⅞	Dayton Rub (1e)	† 10½	10½	10½	+ ⅛	50
8	4½	Decca Records (.60)	† 5½	5½	5½	— 1/16	500
1⅞	⅛	Dennison Mfg A	† 1⅝	1⅝	1⅝	+ 1/16	400
103	84½	Dennison Mfg deb (8) xd	†100½	100½	100½	+ 1½	10
30	14	Dennison M pr pf (3e)	† 30	30	30	+ 1	100
2¼	1⅛	Det-M Stove (.10e)	† 1⅝	1⅝	1⅝	— 1/16	100
1⅜	⅝	Det Paper Prod	† ¾	¾	¾	..	200
22	12⅞	Det Stl Prod (1e)	† 21⅞	20½	21⅞	+ 1½	600
15¼	14	Diamond Shoe (.30e)	14	14	14	— ⅛	50
9⅞	5¾	Divco Tw Trk (¾e)	† 7½	7	7¼	+ ⅜	1,500
78	56⅝	Draper Corp (3a)	72	72	72	..	50
32½	20¼	Driver-Har (1.80e)	† 23¼	23½	23¼	+ ⅜	50
3½	1¼	Dubilier Con (.38e)	† 2⅞	2¾	2¾	..	1,500
79⅝	64	Duke Power (2¼e)	73¼	73	73¼	+ ½	125
8½	5	Duval Tex Sul (⅛e)	6¼	6	6¼	+ ⅛	300
12½	6¾	EAGLE PICH L (.20e)	9⅞	9	9	+ ⅛	2,600
4	1⅜	East Gas & F	3¼	3¼	3¼	— 1/16	600
35½	12¾	East Gas & F 6 pf	34⅞	33	34½	+ 1	1,250
56½	26	East Gas & F pr pf (4½k)	55⅞	53	55⅞	+ 2⅜	375
1⅝	⅝	East Sta Corp	⅞	⅝	⅞	..	1,900
28	13	East Sta Corp pf A	16½	16½	16½	— ⅛	25
28	14	East Sta Corp pf B	16⅝	16⅝	16⅝	+ ¼	25
4½	2¾	Easy Wash M B (½)	† 4	3⅞	4	..	200
6	3⅜	El Bond & Share	6¼	5	5⅞	+ ⅜	38,500
75½	51	El Bond & Share pf (6)	73½	70⅝	73	+ ½	3,100
66	42	El Bond & Share $5 pf (5)	64¼	64	64¼	..	400
20	7½	El P & L ½ pf A	17½	16	17¼	+ 1½	150
3⅛	⅝	El P & L war	2	2	2	..	200
29¾	21	Elgin Nat Wat (¾e)	28⅝	28¼	28⅝	+ ⅜	25
5½	2¾	Emerson Elec (.10e)	3¾	3	3⅜	+ ⅛	400
80¾	70	Emp Dis El pf (3k)	80¼	80¼	80¼	+ 1¼	50
87	56	Emp G & F 8% pf	77½	75½	76½	— 1	100
88⅛	55½	Emp G & F 7% pf	75¼	75¼	75¼	+ ⅛	25
88	57	Emp G & F 6% pf	76	74	76	+ ½	50
..	⅛	Equity Corp	† ⅜	⅜	⅜	..	1,700
25¾	19	Equity Corp $3 pf	20⅝	20¾	20½	..	450
5¼	2⅜	Esquire Inc (.40e)	† 3	2¾	2¾	— ¼	400
12⅜	7½	FAIRC'LD A (¾e)	† 9	8½	8⅝	— ⅜	900
6⅞	4	Fairchild En & Air	† 4⅝	4½	4¼	— ⅛	7,000
28	17½	Fanny Farm (1½)	† 24	24	24	..	250
15½	8	Fansteel Met	† 9	8⅝	9	..	200
8⅛	5⅜	Fedders Mfg (.65e)	† 8⅛	8½	8½	..	200
..	⅛	Fidelio Brew	† ⅛	⅛	⅛	+ 1/16	300
115¼	84½	Fla P&L $7 pf (8.31k)	115¼	111	115¼	+ 3½	525
17½	8⅝	Ford M Can A (1)	† 11⅜	11⅜	11⅜	+ ⅛	300
3½	1	Ford Mot Ltd (.14e)	† 1⅜	1¼	1¼	..	1,000
19½	12¼	Fox (F) Brew (1a)	† 19½	18	19½	+ 2¼	150
1½	½	Frank Cos Dis	† ¾	¾	¾	— ⅛	300
32½	19¼	Fruehauf T (1.40)	† 21¼	20¾	21	..	500
23	12	Fuller (G A)	† 22	22	22	— 1	25
27⅞	12	Fuller $3 cv (3)	† 26	26	26	— 1	25
15⅜	4¼	GEN E LTD (.452e)	4⅞	4⅞	4⅞	+ ⅛	100
16½	9	Gen Firepfg (1.10e)	15½	15¼	15½	+ ¼	300
..	⅛	Gen Invest	⅛	⅛	⅛	— 1/16	400
90	65	Gen Out Adv pf (6)	† 80	80	80	+ 1	20
1⅞	⅞	Gen Share	† ⅞	⅞	⅞	..	200
81	55	Gen Share pf (6k)	† 65	60⅜	65	+ 1	100
101⅜	88	Georg Pow $6 pf (6)	96½	96½	96¾	+ ⅛	100
7⅞	4¼	Gilbert (A C)	† 6⅜	6¼	6¼	+ ⅛	200
9⅝	5½	Glen Ald Coal (¾e)	8⅝	8½	8½	— ⅝	1,100
11½	4⅜	Godchaux Sug B	5	4⅜	4⅜	— 1	200
..	⅛	Goldfield Con	⅛	⅛	⅛	..	100
28½	18	Gorh Mfg (2e)	28	28	28	..	100
11¼	4⅜	Gray Mfg	5½	5	5¼	+ ⅛	600
114⅜	88	Gt Atl & P nv (6½e)	100	99¼	99¼	+ ¼	150
10⅝	6⅜	Greenf T & D	8⅝	8⅜	8⅝	+ ⅛	200
39⅞	25¼	Gulf Oil (1)	29	27⅞	28⅜	..	3,300
111½	102	Gulf S U 5½ pf (5½)	111	111	111	+ 1	10
115¼	107¼	Gulf St Ut 6 pf (6)	114	113	113¼	— 1¾	40
1⅞	⅝	HARTF RAY vtc	† ⅛	⅛	⅛	+ 1/16	100
2½	1⅛	Harvard Brw (.15e)	† 2	2	2	+ ⅛	100
22½	11	Hearn D St pf (2¼k)	† 20½	20	20	+ ½	300
7¼	4	Heela Min (.35e)	† 6¼	5⅝	6¼	+ ⅜	2,500
27	24	Heller pf xw (1¾)	† 25	24½	24½	— ½	100
13	8	Hewitt Rub (¾e)	† 10¼	10	10	— ⅛	300
22¼	13½	Hires (Ch) (1.20a)	† 18	18	18	..	100
12	7⅝	Holling Gold (.65a) xd	9	9	9	+ ⅛	800
14	9¼	Holophane (1e)	12½	12½	12½	— ⅛	100
35⅞	26	Horn & Hard (2)	29¾	29¾	29¾	— ¼	150
19½	13½	Hubbell (H) (1.60)	† 17¼	17¼	17¼	+ ¼	150
68	47¼	Humble Oil (1¾e)	56½	55½	56½	+ ¾	1,000
9¼	4⅜	Hum-Ross F (.55e)	† 6⅞	6⅞	6⅞	+ ⅛	400
10¾	4½	Huyler's pf st	*† 7	6	7	+ 1⅜	350
78	56⅝	Draper Corp (3a)	72	72	72	..	50
32½	20¼	Driver-Har (1.80e)	† 23¼	23½	23¼	+ ⅜	50
3½	1¼	Dubilier Con (.38e)	† 2⅞	2¾	2¾	..	1,500
79⅝	64	Duke Power (2¼e)	73¼	73	73¼	+ ½	125
8½	5	Duval Tex Sul (⅛e)	6¼	6	6¼	+ ⅛	300
63½	55	Illum Shrs A (1½e)	61½	61½	61½	+ 7	25
12⅜	5½	Imp Oil Ltd (½a)	8	7⅝	7⅝	— ½	1,300
12⅜	5½	Imp Oil Ltd reg (½a)	7½	7½	7⅝	— ⅛	200
7¼	3	Ind Pipe L (.30e)	3¾	3⅝	3⅝	..	700
22	10	Ind Sve 6% pf	15	14⅝	15	— 1	220
21⅞	10⅛	Ind Sve 7% pf	17¼	17½	17¼	— ½	30
113	102½	Indianapolis P & L pf (6½)	112	112	112	..	40
73⅜	50½	Ins Co Nor Am (2a)	68	64½	66¼	+ 1⅜	1,900
15¼	5¾	Int Hyd-El pf	8	7½	8	+ ⅜	1,100
2¼	1	Int Indust	† 1¼	1⅛	1⅛	+ ⅛	1,100
3½	1¼	Int Pap & Pow war	† 2⅜	2⅜	2⅜	+ ⅛	10,500
19⅜	8¼	Int Petrol (1¼)	10⅜	10¼	10⅜	+ ⅛	3,600
1⅞	⅛	Int Saf Raz A	† ⅜	⅜	⅜	+ 1/16	200
9½	5	Int Util A	† 5	5	5	..	100
½	⅛	Int Util B	† ⅛	⅛	⅛	..	400
18½	8	Int Util pf	† 9¾	9½	9¾	— 1⅛	100
4⅜	2⅜	Int Vitamin (.30)	† 4	3⅞	3⅞	— ⅛	1,200
10¼	6⅜	Int Howe E (.60a)	† 8⅜	8¼	8¼	..	800
5¼	3¼	Intern Pow Del pf	3⅜	3⅜	3⅜	+ ⅛	25
18⅜	12	Iron Fire vtc (1.20)	18¾	18½	18¾	+ ⅝	200
17⅞	12	Irving Air Ch (1)	† 14	13⅞	13⅞	— ⅛	400
3½	1½	JACOBS (F L)	† 2¼	2¼	2¼	+ ⅛	700
95¾	80	Jer City P & L 5½ pf (5½)	93	92½	92½	— ½	225
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Transactions on the New York Curb Exchange—Continued

Range 1940 High.	Low.	Stock and Dividend in Dollars.	High.	Low.	Last.	Net Chge.	Sales.
38½	26⅝	Novadel-Ag (2a) †	32	31⅝	31⅝	— ¼	400
3½	1⅝	OGDEN CORP †	3	3	3	..	1,000
24¼	17	Ohio Brass B (1½e)	21½	20½	21	— ⅛	175
107	94	Ohio Oil pf (6)	105¼	105	105	..	400
117	110⅜	Ohio Pow pf (6)	115	114⅝	114⅝	— ⅛	20
21⅛	13¼	Okla Nat Gas (1) †	19⅜	19⅛	19⅜	+ ⅜	500
50	39	Okla Nat Gas pf (3) †	48⅝	48½	48½	— 1⅛	250
117	100	Okla Nat Gas cv pf (5½) †	113	112½	113	+ ½	175
8⅛	5	Omar Inc (.40e)	6	5⅝	5⅝	+ ⅛	150
3¼	1⅜	Overseas Sec †	2¼	2¼	2¼	+ ⅛	500
34⅝	28	PAC G & E 6 pf (1½)	34	33⅜	34	+ ⅛	3,600
108¼	100	Pac Ltg pf (5)	107	107	107	— ½	40
95½	72	Pac P & L 7% pf (7) xd	87	87	87	+ 4½	10
5½	2⅛	Pantepec Oil Ven †	2⅞	2⅜	2⅜	— ⅛	1,300
10¼	6	Prkrsbrg R & R (¼e) †	7¼	7¼	7¼	— ⅛	300
53	41	Pender Gr A (3½) †	51	49	51	..	190
17⅜	11	Pender Gr B (⅝e) †	16⅜	16⅜	16⅜	+ ⅜	100
⅞	⅛	Penn-Mex Fuel	⅜	⅜	⅜	— ⅛	100
3	1⅜	Pennroad †	2⅜	2⅛	2⅜	— ⅛	11,900
22⅜	11⅛	Pa-Cent Airl †	16½	15⅜	15⅝	— ⅛	2,100
66¼	64	Penn Edis $5 pf (5)	66¼	66¼	66¼	+ 1½	25
2	¾	Pa Gas & El A	¾	¾	¾	..	200
38⅜	33	Pa Edis $2.80 pf (2.80)	38⅛	38⅛	38⅛	+ 1	50
112	97⅛	Pa P & L $6 pf (6)	110¼	108¼	110¼	+ 1¾	90
113⅜	103½	Pa P & L $7 pf (7)	111⅞	111	111⅞	+ ⅞	225
189¼	158⅜	Pa Salt (7e)	185½	185½	185½	+ 1½	75
72⅝	53¼	Pa Wat & Pow (4) †	59½	54	59½	+ 5	850
90½	53	Pepperell (6e)	79⅜	78	78½	— 1¼	125
8⅜	4	Pharis T & R (.45e) †	4⅝	4¼	4½	+ ⅛	1,300
8¼	4⅜	Phila Co (.55e)	6	6	6	+ ⅛	100
120	113½	Phila Elec pf (5)	115½	115½	115½	+ 1½	100
31½	29½	Phila El Pow pf (2)	31½	31⅛	31⅛	+ ⅛	50
6¼	3¼	Phillips Pkg †	4	3⅝	3⅝	+ ⅛	500
15⅝	5	Phoenix Sec †	8⅞	7⅞	8½	+ ⅝	16,200
47⅝	20⅛	Phoenix Sec pf †	39½	34	39	+ 7	650
18⅜	9⅞	Pierce Gover (⅜e) †	15½	14⅜	14⅜	+ ⅛	200
2	1	Pioneer Gold (.40) †	1⅝	1½	1⅝	..	600
8⅜	6	Pitney-Bowes (.40)	6½	6¼	6½	+ ⅛	1,300
66	43	Pitts & Lake Erie (2e)	66	65	66	+ ½	660
1¼	⅝	Pitts Forg (⅛e) †	1⅜	1¾	1¾	— ⅛	1,400
13½	9	Pitts Metallu (1¼e) †	12⅞	12⅞	12⅞	..	200
104	85	Pitts Pl Gl (3e) †	95	92	93⅝	— 1⅛	700
2½	1¼	Pleasant Valley Wine (.10e) †	2⅜	2⅜	2⅜	..	200
11	7	Plough Inc (.60e) †	7½	7½	7½	+ ⅛	100
1⅜	½	Polaris Mng †	⅝	⅝	⅝	— ⅛	100
4½	2⅜	Powdr & Alex (.20e)	3½	3⅜	3⅜	— ⅛	700
1¼	½	Premier Gold (.12) †	¾	¾	¾	..	100
42	32	Prentiss-Hall (2.80) †	36½	36¼	36½	+ 1	25
10	4½	Pressed Metals (⅜e)	8	8	8	..	100
⅛	⅛	Prod Corp	⅛	⅛	⅛	..	900
9¼	4⅜	Prud Invest †	7	7	7	+ ⅛	1,100
103	95	Prud Invest pf (6) †	101¾	101¾	101¾	— 1¼	50
107	104½	P S Colo 6 pf (6)	105	105	105	+ ½	10
106¾	97½	P S Ind $7 pr pf	96½	92⅝	96	+ 2½	350
41	39⅝	P S Ind $6 pf	45¼	45¼	45½	+ 2½	375
110¾	99	P S Okla 6 pf pf (6)	110¾	110	110	..	140
93¾	58	Pug Snd F & L $5 pf (3¾k)	92⅞	91¼	92	— 1½	1,775
33	13¼	Pug Snd P & L $6 pf	32⅜	30¼	32	+ 1	3,775
29	11⅝	Pug Snd P & T (2¼e) †	15½	13⅜	15⅛	+ 1½	1,000
7¼	4⅜	Pyrene (.40e)	6⅞	6⅜	6⅜	..	200
125	94	QUAKER OATS (5)	106	105	105	+ ½	90
157	142	Quaker Oats pf (6)	156	156	156	— 1	40
10¼	5⅛	RWY & L SEC (.30g)	7	6⅞	7	+ ⅜	250
⅞	⅛	RKO opt war †	¼	⅛	⅛	..	1,500
14	6⅞	Raym Conc (1) xd	13	12½	12½	+ ½	250
26¾	16¼	Reed Roll Bit (1a) †	20	20	20	+ ½	100
6	4⅜	Reeves (D) (½) †	4⅜	4⅜	4⅜	— ⅛	300
18	10	Reliance E & E (⅞e) †	18	18	18	+ 1	200
6½	4	Republic Avia †	5⅜	5¼	5¼	..	2,700
2⅜	1¼	Richmond Rad	1½	1½	1½	..	100
1	⅝	Rio Grand Val G vtc	⅞	⅞	⅞	— ⅛	1,200
3½	2	Roosevelt Field †	2⅞	2¾	2¾	+ ⅛	600
3½	1¼	Root Pet †	1⅞	1⅞	1⅞	+ ¼	200
⅞	⅛	Rossis Intl	⅛	⅛	⅛	..	200
65	42	Royal Type (5e) †	64	64	64	+ 2	50
4⅜	2¼	ST REGIS PAP	2⅝	2⅜	2⅝	— ⅛	900
81½	45⅛	St Regis Pap pf	73½	68½	73½	+ 5½	225
9¾	3½	Salt Dome Oil	3⅞	3½	3½	— ⅛	800
1½	⅞	Samson Unit	⅞	⅞	⅞	— ⅛	600
34	22⅜	Scovill Mfg (¾e)	28⅞	28	28½	..	800
59½	44	Scran-S B W pf	59½	59½	59½	+ 6½	25
1⅜	⅞	Sentry Sft war †	⅞	⅞	⅞	+ ⅛	1,200
½	⅛	See Corp Gen †	⅛	⅛	⅛	..	600
40	35	Seeman Bro (2¼e)	36½	36½	36½	+ 1	100
1½	⅜	Segal Lock & H †	⅝	⅝	⅝	..	1,000
8½	3½	Seiberling Rub	4	4	4	— ¼	400
⅜	⅛	Selected Indus †	⅜	⅜	⅜	..	700
6¼	2¼	Selected Ind cv †	2⅞	2⅝	2⅝	— ⅛	400
60	37	Sel Ind (al ct) (5½) †	42¾	41¼	42¾	+ ¼	400
59½	35	Sel Ind pr (5½) †	43	42½	43	+ 1	300
1½	⅝	Sentry S Con †	1⅛	⅞	1⅛	— ⅛	100
8¼	5⅜	Seton Leather (½e)	6⅞	6¼	6¼	+ ½	100
6¾	3½	Shat-Denn (.10e) †	4½	4½	4½	..	200
100	62⅛	Sherwin-Wm (2¼e)	84⅛	83½	84¼	+ ⅛	800
114¾	106	Sherw-Wms pf (5)	111	111	111	+ ⅛	10
5¾	1⅛	Simmons Har & Pt †	5¼	5¼	5¼	+ ⅛	4,500
155	99	Singer Mfg (6) †	107	103½	106¼	+ 3	120
⅛	⅛	Skinner Organ	⅛	⅛	⅛	..	100
5	3¼	Soss Mfg (¾e) †	3⅞	3¾	3⅞	+ ⅛	300
2½	1¼	So Coast	1¼	1¼	1¼	— ⅛	500
44	28	So Penn Oil (1½)	34	34	34	..	300
47	35	So Cal Ed pf (1¼a)	47	47	47	..	130
30¾	27	So C Ed B pf (1½)	30¼	29⅜	30¼	+ ⅛	200
30¼	24¼	So C Ed C pf (1⅜)	29⅝	29½	29⅝	+ ⅛	1,200
1	2	So Col Pow A †	1⅛	1⅛	1⅛	..	200
6¾	4½	So Phosphate (.60) †	4¾	4½	4⅝	— ⅜	200
11⅜	4⅜	Sou Pipe L (¼e)	5	4⅜	5	— ⅛	300
4½	2¼	Sou Union Gas	3¼	3⅛	3¼	+ ⅛	700
2⅞	1⅜	Spalding †	1½	1⅜	1⅜	..	700
16	8	Spalding 1 pf †	8¼	8¼	8¼	+ ⅛	100
16¾	3½	Stand Cap & S (.80e) †	4	3¾	4	+ ⅛	400
24	12⅝	Stand G&S pf (1.60) †	13¼	12½	13¼	+ 1	250
20⅞	16½	St Oil Ky (1) †	18⅜	18¼	18⅜	— ⅛	1,800
41¾	26¼	St Oil Ohio (1) †	31⅞	31½	31⅝	+ ⅛	500
111	100¼	St Oil Ohio pf (5) †	111	110	110	+ 1¼	200
⅝	⅛	St Pow & L4	⅛	⅛	⅛	+ ⅛	9,000
⅛	⅛	St Pow & L B	⅛	⅛	⅛	+ ⅛	200
27½	20	St Pow & L pf	20½	20½	20½	+ ½	50
10¾	6	Stand Prod (1e) xd †	9¾	9½	9¾	+ ⅛	700
⅛	⅛	Stand Sil-Lead †	⅛	⅛	⅛	..	100
1⅞	⅛	Starreti Corp vtc †	1	1	1	..	200
4¾	2	Ster Br Stra †	3¼	3¼	3¼	— ⅜	100
40	33	Sterch B S 1 pf (3) †	40	40	40	+ ½	25
9¼	5½	Steri Al Prod (.40e) †	7¼	7	7	..	200
2	⅜	Steri Brew †	1	1	1	— ⅛	400
33½	1⅜	Sterling Inc †	1⅞	1⅜	1⅜	— ⅛	2,000
4½	2⅜	Stetson (J B) †	3⅝	3⅜	3⅜	— ⅛	50
13⅞	7¾	Stroock & Co †	13⅞	12⅝	13⅞	+ 1¼	450
13¾	6¼	Sullivan Mach †	11	11	11	..	100
15	8	Sun Ray D (.80e) xd †	12	11½	12	+ ½	700
2	1⅜	Sunray Oil (.05e) †	1½	1⅜	1½	+ ⅛	2,900
36	21	Superior Oil Cal †	22	21⅝	21⅝	— ¼	200
9¼	5	Swan-Finch O (.20e)	5¾	5¾	5¾	..	100
6	2⅜	TAGGART	3¼	3¼	3¼	— ¼	300
38⅜	25½	Tampa El (2.24)	28¼	27½	28	+ ⅜	900
16⅜	8½	Technicolor (⅛e)	9¼	8⅝	8⅞	— ⅛	2,600
114	103	Texas P & L pf (7)	114	114	114	+ 5½	10
15	7	Tilo Roof (⅜a)	7½	7⅜	7½	+ ⅛	600
5¼	3⅞	Tob Prod Exp (.40e)	5¼	5	5	— ⅛	800
76	55	Todd Shipyds (3½e)	76	75	75¾	+ 2¾	130
109	95	Toledo Ed 6% pf (6)	107	107	107	+ ¾	20
1⅝	⅜	Trans-Lux (.10e) †	1¼	1¼	1¼	— ⅛	100
3⅜	2	Transwest Oil †	2½	2¼	2½	..	100
⅛	⅛	Tri-Cont war †	⅛	⅛	⅛	..	600
8½	8¼	Trunz Pk Stra (1e) †	8½	8½	8½	..	100
16½	4⅜	Tubize Chat †	7	6½	7	+ ½	1,100
39¾	20	Tubize Chat A (4e) xd	39	34¼	34¼	— 2¼	650
6⅝	3⅜	UDYLITE C (.30e) †	4½	4¼	4¼	— ⅛	800
1⅛	½	Uien & Co pf A ** †	¾	¾	¾	..	100
4	1⅜	Unexcelled Mfg	4	3⅞	4	+ ⅜	6,700
15⅜	5¼	Unit Aire Pr (.10e) †	9¾	9½	9¼	— ⅛	1,200
1½	½	Unit Cig-Wh Stra †	¾	¾	¾	..	3,300
⅜	⅛	Unit Corp war †	⅛	⅛	⅛	..	400
8½	6¼	Unit Elastic (.45e) †	7¾	7¾	7¾	+ ½	50
2	1	Unit Gas †	1⅞	1¼	1¼	+ ⅛	4,900
113½	87¼	Unit Gas pf (6¾k) †	113	110½	112¾	+ 1¾	1,200
⅛	⅛	Unit Gas war †	⅛	⅛	⅛	..	200
1⅜	½	Unit Lt & Pow A †	¾	¾	¾	+ ⅛	1,300

Range 1940 High.	Low.	Stock and Dividend in Dollars.	High.	Low.	Last.	Net Chge.	Sales.
1¼	⅛	Unit Lt & Pow B †	⅛	⅛	⅛	..	3,400
39	16¾	Unit Lt & Pow pf †	29	26½	28¾	+ 2½	2,100
27	20	Unit Milk Prod (2e) †	22¼	22¼	22¼	+ ½	25
1⅛	⅜	Unit Prof Shar †	⅛	⅛	⅛	— ⅛	100
83½	54	Unit Shoe Mach (2¼a) †	61⅝	58¼	61⅝	+ 2	1,725
46	39½	Unit Shoe Mach pf (1½) †	45⅝	45	45	— ⅛	100
7⅞	3¼	Unit Specialts (½e) †	7⅞	7	7⅝	+ ⅝	1,200
⅜	⅛	U S & Int Sec †	⅜	⅛	⅜	+ ⅛	300
71	47	U S & I Sec pf (3¾k) xd †	55	52⅝	54	+ 1½	250
7⅝	3¼	U S Foil B	5⅛	5⅛	5¼	+ ⅛	300
8	3	U S Graphite (½e) †	6½	6½	6½	+ ⅛	100
6	1⅞	U S Lines pf †	2¼	2⅜	2⅜	— ⅛	500
23½	19¼	U S Plywd (1.20) †	25⅜	25	25⅜	+ 1	1,200
35½	26	U S Pty cv pf (1½) †	31¼	31	31⅛	— ⅛	150
2⅝	1	U S Radiator	1⅞	1⅞	1⅞	..	400
5⅞	2¼	U S Rub Recl	3⅜	3⅜	3⅜	— ⅛	600
⅜	⅛	United Stores	¼	¼	¼	— ⅛	300
2⅞	1¼	United Wall Pap †	2	1⅞	1⅞	— ⅛	200
6	3¼	Univ Cooler A (1e) †	5	5	5	..	100
6¾	2⅞	Univ Corp vtc	3½	3½	3½	— ⅛	400
23⅞	14⅜	Unis Prod (1.20e) †	18¼	17⅝	18¼	+ 1¼	200
2	1	Utah-Idaho Sug	1⅜	1⅜	1⅜	..	100
77½	48⅜	Utah P & L pf (5¼k)	76½	75	76¼	+ 1⅜	450
2½	1¼	Util & Ind pf	1½	1½	1½	..	100
1¼	½	Utility Equit †	¾	¾	¾	+ ⅛	100
1⅜	⅝	VALSPAR CORP †	1	1	1	— ⅛	400
29	16	Valspar pf (1k) †	19¼	19¼	19¼	— ¾	50
30	21	Van Nor M T (1.20e) †	27⅜	26	27½	+ ⅛	600
1⅜	⅝	Venezuel Pet †	⅞	⅞	⅞	..	100
85½	63	Virg Pub Svc pf	85	85	85	— ½	30
9½	6½	Vultee Aire †	8⅞	8	8⅜	..	1,100
6¼	3	WACO AIRC	4⅛	4	4⅛	+ ⅛	600
1¼	½	Walker Min †	¾	¾	¾	+ ⅛	1,000
4	1⅜	Wellington Oil †	1⅜	1⅜	1⅜	— ⅛	200
2	1	Wentw Mf (.20e) xd †	1⅛	1⅛	1⅛	..	200
102	92	W Tex Ut $6 pf (6)	100½	100	100½	..	20
2½	1¼	West Va C & C †	2⅜	2¼	2¼	+ ⅛	2,300
7⅞	3½	West Air Exp	5	4⅝	5	+ ⅛	3,500
75	31	West Md 1 pf (7k)	70½	70	70	— 3½	40
17½	14	West Tab & S (2e)	15½	15½	15½	— 1	100
7⅜	5¼	Wichita R Oil	6⅝	6¼	6⅜	— ⅛	900
7¾	3⅜	Williams (R C) †	3⅞	3⅝	3⅝	— ⅛	200
12	7¾	Wilson Prod (.50) †	12	10	12	+ 1⅝	200
9½	5¾	Wilson-Jones (⅛e) †	8¼	6⅞	8¼	+ 1⅜	600
112	98	Wis P & L pf (6.42k)	111¼	111¼	111¼	+ 2⅜	10
5⅜	3½	Wolverine Por Cem	5⅜	5¼	5⅜	+ ⅛	500
7½	4½	Wolverine T (.35e) †	6½	6¼	6¼	— ⅛	200
12⅜	5	Woolwth Ltd (.422e)	5⅞	5⅞	5⅞	..	200
6⅝	3⅛	Wright Harg (.40a)	4⅝	4⅜	4⅜	+ ⅜	4,100

*In bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies. †Stocks so marked are fully listed on the Curb Exchange. All others are dealt in on an unlisted trading basis. Rates of dividends in the foregoing table are annual disbursements based on the last quarterly or semi-annual declaration. Unless otherwise noted, special or extra dividends are not included. xd Ex dividend. xr Ex rights. a Also extra or extras. d Accumulated dividends paid last year. e Declared or paid so far this year. f Payable in stock. g Paid last year. h Cash or stock. k Accumulated dividends paid or declared this year. ur Under rule. ww With warrants. xw Without warrants. war Warrants. z Unit of trading less than 100 shares; sales are given in full.

DOMESTIC BONDS

1940 Range. High.	Low.		Sales in 1000s.	High.	Low.	Last.	Net Chge.
109	105	ALA POW 5s 46	30	107⅝	107½	107½ ..	
107½	104½	Ala Pow 5s 51	3	106½	106½	106½ + ⅜	
106⅝	99	Ala Pow 5s 68	10	106¼	106⅛	106⅛ + ⅛	
104¼	98⅜	Ala Pow 4½s 67	32	104	103½	103⅝ ..	
106	103	Ala Pow 5s 56	3	106	106	106 + ⅛	
110	108½	Am G & E 3¾s 70	2	109¾	109¾	109¾ + ⅜	
109	107¼	Am G & E 3½s 60	3	108	108	108 —	
105¾	104	Am G & E 2¾s 50	12	105⅜	105⅛	105⅜ + ⅛	
102⅞	90¾	Am P & L 6s 2016	184	103	101⅜	101⅜ — 1	
108	103½	Appal El Pow 4½s 48	1	105¼	104⅞	105¼ ..	
111¾	106¼	Appal El Pow 4s 63	11	106¾	106¾	106¾ — ⅛	
108	102⅞	Ark P & L 5s 56	13	106	105⅝	106 + ⅛	
62½	38½	As Elec 4½s 53	88	48¼	47	48⅛ + 1⅛	
28⅝	10	As G & E 5s 50 *	35	14½	14	14½ + ⅛	
34⅜	10½	As G & E 5½s *	1	14⅞	14⅛	14⅜ — 1⅛	
28⅝	10	As G & E 5s 68 *	17	14⅝	14⅛	14⅝ + ⅜	
28⅝	10	As G & E 5s 68 reg	1	14	14	14 ..	
26⅝	10	As G & E 4½s 49 *	41	14½	13⅝	14½ + ½	
75	53	As T & T 5½s 55 A	11	67½	66⅜	66⅜ + ⅛	
105	95½	Avery & S 5s 47 ww	1	100¾	100¾	100¾ — ¼	
100	92½	Avery & S 5s 47 xw	1	100	100	100 ..	
130⅞	95	BALD L 6s 50 †	83	121	117½	120 + 1	
116	88	Bell T Can 5s 57 B	44	107	107	108 + ⅜	
117	89⅜	Bell T Can 5s 60 C	25	107½	107¼	107½ + ⅛	
152	138	Beth St 6s 98	7	151½	151	151½ + 1	
101¼	90	Birm El 4½s 68	35	101¼	100⅝	101 + ⅛	
102⅞	89	Birming Gas 5s 59	47	102⅞	101½	102⅞ + ⅛	
100⅝	65	CAN NOR P 5s 53	81	80	77	77½ — 2½	
83	53	Can Pac 6s 42	1	79½	76¼	78½ ..	
103½	95½	Cen Pow 5s 57 D	5	102⅝	101¾	102 — ⅛	
41⅞	25½	Cen St El 5½s 54	52	33¾	32½	33 + ⅛	
41	25½	Cen St El 5s 48	35	32⅞	32½	32⅝ + ⅛	
83	64½	Cen St P & L 5½s 53	23	78¼	77	78½ + 1¾	
50	37	Chi Ry 5s 27 ct *	15	43½	42½	42¾ — ¼	
93¼	77	Cin St Ry 5½s 52	27	86	85½	86 ..	
95½	78¼	Cin St Ry 6s 55 B	9	91	88⅞	91 + 2½	
81½	66	Cities Ser 5s 58	27	81½	80¼	81 + ⅛	
84	70	Cities Ser 5s 66	8	83¾	83	83⅛ + ⅛	
81½	66	Cities Ser 5s 58	33	80¾	80½	80⅝ + ⅛	
82⅜	65½	Cities Ser 5s 50	329	81	80½	80⅞ + ⅛	
92½	75¾	Clt S P & L 5½s 49	88	91½	89⅝	90⅝ + ⅛	
92⅜	76⅛	Clt S Pow 5½s 52	79	90⅞	89	90¼ + 1⅛	
101	81	Commun P & L 5s 57	78	101	98⅞	99¾ + ⅛	
111½	105	Con G E L Ba 3¼s 71 †	11	110⅞	110½	110⅝ + ⅛	
97	75	Con Gas Ut 6s 47 †	41	93½	92	92 — 2	
94	80	Cont G & E 5s 58 A	218	93¼	92	93 + ⅛	
61⅞	45	Cuban Tob 5s 44	5	52	50½	50¾ — 1⅞	
99⅞	93	Cudahy Pack 3⅜s 55	49	99⅝	98½	99⅞ + 1⅜	
107	104	DEL EL PW 5½s 59	1	106	106	106 ..	
86	74⅜	EAST G & F 4s 56 A	153	85½	84½	85½ + ⅜	
112	107⅝	Edison El Il 3½s 65	12	107½	107⅜	107⅝ — ⅛	
106	102¼	El Paso El 5s 50 A	7	102¾	102⅜	102⅜ + ⅛	
87¾	70	Elec P & L 5s 2030	264	87¾	86	87 + ⅛	
125¼	110	Elmira Wat L 5s 56	5	125¼	124½	125¼ + 1½	
105¾	101¼	Empire Dis E 5s 52	29	105	104½	105 + ⅛	
102¼	89	FED WATER 5½s 54	5	101⅝	101½	101½ — ⅛	
105	100	Fla P & L 5s 54	78	104¼	103⅞	104 ..	
106	98¼	Fla Pow 4s 66 C	39	106	105¼	105½ + ½	
87½	56	GATINEAU P 3⅜s 60	27	77¼	76½	77 ..	
100⅝	83	Gen Pub Ut 6½s 56	42	100½	99½	100¼ + ⅛	
101	89	Gen W Wks 5s 43 A	22	100½	100¼	100⅜ — ⅛	
107¼	103⅜	Georgia Pow 5s 67	77	107¼	107	107 ..	
78	59	Geo P & L 5s 78	6	73	72½	73 — ⅝	
78⅝	65¼	Glen Alden Coal 4s 65	78	78	76½	78 + 1	
78	57	Grand Trunk 4s 50	13	73	72½	73 — ½	
42⅜	23	Guar Inv 5s 48 A †	1	30	30	30 + 1	
111½	106½	HOUSTON L & P 3½s 66	2	110¼	110¼	110¼ — ⅝	
109¼	105½	IDAHO POW 3¾s 67	14	108¼	108	108¼ + ¼	
105⅞	96¼	Ill Pow & L 5s 56 C	53	105⅞	105⅛	105⅞ + ¼	
101⅛	87	Ill Pow & L 5½s 57	20	100¾	100	100⅛ + ⅛	
107⅝	101	Ill Pow & L 6s 53	20	107½	107¼	107½ + ⅛	
107	96⅜	Ill Pow & L 5½s 54 B	10	106⅜	106½	106⅜ + ¼	
100¼	93	Ind Hyd El 5s 58	1	100¼	100¼	100¼ ..	
74⅞	57	Ind Sve 5s 50	21	74⅝	73⅜	74⅜ + 1¼	
73½	56	Ind Sve 5s 63 A	21	72	71½	71½ ..	
99	60	Indianapolis Gas 5s 52	28	97½	96¼	97 + ⅛	
49⅛	21	Int P Sec 7s 57 E	20	25	22	25 + 2½	
47¼	19½	Int P Sec 7s 52 F	15	22¼	19½	22¾ + 2¼	
43⅛	17⅛	Int P Sec 6½s 55 C	4	18	18	18 + ⅛	
51	29	Inters Pow 6s 52	14	38¼	38	38½ + ¼	
71⅛	51½	Inters Pow 5s 57	69	62⅝	61¼	62½ + ⅝	
106⅝	103	Iowa-Neb L & P 5s 57	14	106	105⅝	105⅝ + ⅛	
106¼	103	Iowa-Neb L & P 5s 61 B	2	104½	104½	104½ ..	
109¼	106½	Iowa P & L 4½s 58 A	2	106⅝	106⅝	106⅝ ..	
42	29½	It Sup Pow 6s 63 A	36	33	29½	33 + 2½	
53½	39	JACKSONVILLE G 5s 42 st	3	47¾	47¼	47¾ ..	
108¼	104½	LAKE S D P 3½s 66 A †	1	108¼	108¼	108½ ..	

1940 Range. High.	Low.		Sales in 1000s.	High.	Low.	Last.	Net Chge.
106	103¼	Long Isl Lt 6s 45	4	105½	105	105 —	⅝
108	103½	Lou P & L 5s 57	11	106⅝	106½	106¾ +

Week Ended

Transactions on Out-of-Town Markets

Saturday, Oct. 19

TEL. BARCLAY 7-4300 TWX CALL NY-1-579

DEAN WITTER & CO.

14 WALL STREET
NEW YORK

MEMBERS: NEW YORK STOCK EXCHANGE • SAN FRANCISCO STOCK EXCHANGE
DIRECT PRIVATE WIRES

SAN FRANCISCO PORTLAND HONOLULU SEATTLE LOS ANGELES

San Francisco Stock Exchange

STOCKS

Sales.		High.	Low.	Last.
200	Aircraft Ac	2.10	2.10	2.10
240	Angl-C N B	7¼	7¼	7¼
260	Asso Ins F	4½	4½	4½
550	Atlas I D E	6¾	5⅞	6⅜
235	Byron Jack	12¼	12¼	12¼
575	Calamba S.	11	11	11
10	Calav C pf	32	32	32
222	Calif Pack.	19	19	19
68	Calif Pk pf	52	51½	51½
150	Calif W S pf	26¼	26¼	26¼
700	Carson Hill Gold Min.	.18	.15	.15
1,100	Cent Eur M	3⅜	3⅜	3⅜
845	Chrysler	80¾	78½	80¾
410	Comwlt Ed	30¾	30¼	30¾
197	Cons C I A	24	24	24
167	Crm of Am	5¼	5¼	5¼
1,009	Crown Zell.	15⅜	15	15¼
112	Crown Z pf	87⅞	86½	86⅝
14	Di Giorgio Fruit pf.	6½	6½	6½
110	Elec Prod.	9	9	9
410	Emp Capwl	17	17	17
20	Emp Capwl pf ww	41¼	41¼	41¼
52	Fire F Ind.	45½	45½	45½
260	Fire F Ins.	100	98	100
115	Foster & K	1.15	1.15	1.15
131	Gen Metals.	7⅛	7⅛	7⅛
110	Gladd McB.	5¼	5¼	5¼
1,696	Golden St.	9¼	8⅞	9¼
166	Hale Bro S	12¾	12¾	12¾
186	Hawaiian P	14¾	14¾	14¾
145	Holly Dev.	.50	.50	.50
15	Home F & M Ins	43	43	43
230	Honolulu O	10¾	10¾	10¾
370	Langen Utd Bk A	13⅜	13¼	13½
155	Lockheed A	28½	28¼	28½
100	Lyons-M A	5	5	5
528	Magnavox.	.71	.70	.70
20	Magnin & Co 1 pf	101	101	101
362	March C M	15⅛	15⅛	15⅛
175	Meier & Fr	12	12	12
1,400	Menasco Mf	2.60	2.15	2.60
235	Nat Auto F	8	8	8
440	Natomas Co	9	8⅞	8⅞
35	N Am Inv 9% pf	22	22	22
386	N Am Oil	9	9	9
165	Occid Ins.	27⅜	26½	27⅜
2,600	Occid Pet.	.07	.07	.07
225	Oliv Utd Fil B	3⅞	3⅞	3⅞
277	Pac Cst Ag	1.30	1.30	1.30
1,524	Pac G & E	29¼	28	28½
938	Pac G & E 6% 1 pf.	33⅜	33¼	33⅜
1,024	Pac G & E 5½% pf.	30½	30½	30½
305	Pac Light.	39⅜	39½	39⅝
63	Pac Lt St.	107⅛	106¾	106⅝
25	Pac T & T.	122½	122¼	122½
50	PacT&T pf.	151	150½	150½
272	Paraf C's.	37½	37¼	37½
10	Pig'n Wh pf	.90	.90	.90
615	PugSd P&T	16	14	15¼
124	R E&R Ltd	3¼	3¼	3¼
126	R. E&R. pf.	20¼	20	20¼
100	Rep Pet.	1.63	1.65	1.65
30	RepPet 5½% pf A	31½	31¼	31¼
1,044	Richfield Oil	7¼	7	7
975	Ryan Aero.	4½	4¼	4½
725	Shell Un Oil	9	8⅞	9
850	Sdview Publ.	23¾	22¾	23¾
90	Sdv Pul pf.	101	101	101
190	So Cal Gas pf A	34⅜	34	34⅜
268	Sou Pac	8½	8½	8½
1,172	Std Oil Cal.	17⅝	16⅝	17⅝
1,520	ThomasAl A	.43	.40	.40
25	Tide W A O pf	90½	90½	90½
4,947	Transam	4⅝	4⅝	4⅝
500	Treadw Yu.	.06	.06	.06
1,135	Un Oil Cal.	12⅜	12¼	12⅜
275	Un Sug	7½	7½	7½
345	Unit Air L	18½	18½	18½
220	Vega Airpl.	9¾	9¾	9¾
650	Victor Equ.	3⅞	3⅞	3⅞
242	Vict Eq pf.	13	13	13
165	Vultee Air.	8⅝	8⅝	8⅝
80	Waialua Ag	20	20	20
565	Wes Pipe&S	20	20	20
40	Yel Ch Cab	21	21	21

UNLISTED SECURITIES

445	Am T & T.	164½	160	164½
5,775	Am Toll Br	1.05	1.03	1.03
260	Ana Cop M	23½	22¾	23½
200	Ang Nat A.	3⅜	3½	3⅜
200	Argon Min.	2.25	2.25	2.25
35	Atch T&S F	17	16⅞	17
153	Atlas Corp.	6⅞	6⅞	6⅞
100	Avia Cp Del	4⅝	4⅝	4⅝
75	Bal & Ohio	5	4⅞	4⅞
90	Bendix Av.	31⅞	30⅝	31⅝
648	Blair & Co	1.15	1.15	1.15
1,295	Bunk Hill&S.	13¼	12⅝	13
13	Cities Serv.	5⅝	5⅝	5⅝
106	Cl Neon Lt.	⅛	⅛	⅛
18	Col Riv Pck	8	8	8
140	Cons Edis.	25⅞	25¼	25⅞
455	Consol Oil.	5⅝	5⅝	5⅝
125	Curtiss-Wr.	8	8	8
28	Doming Oil.	29¾	29¾	29¾
253	El Bd & Sh	6⅝	6	6⅛
387	Gen El.	35	33⅞	35
15	Good (B F)	11¾	11¾	11¾
115	Haw Sugar.	19½	19	19½
620	Id Mary M.	5⅞	5¾	5⅞
150	Int Nic Can	28	26¾	28
62	Int T & T.	2	1⅞	2
235	Kenn Cop.	31	31	31
150	Matson Nav	24½	24	24½
30	McK & Rob	4¾	4¾	4¾
1,000	M J & M & M Cons.	.07	.07	.07
14	Mon Port C	2.50	2.50	2.50
347	Mont Ward	40¾	40	40⅜
200	Moun C Cop	3¼	3	3⅛
95	Nat Distil.	20⅝	20½	20⅝
75	No Am Av.	17½	16⅝	17½
131	North Amer	19⅝	18⅞	19⅝
100	Pac Por C	1.25	1.25	1.25
25	Park U C M	1¾	1¾	1¾
152	Penn R R.	23	22¾	23
45	Radio C Am	4¾	4⅝	4⅝
100	River C A.	3½	3½	3½
46	San Cr Por.	15	15	15
350	Schum W B	5¼	5	5¼
241	Sch W B pf	28	26½	27½
1,179	So Cal Ed.	28½	27¼	28¼
200	So Cal Ed 6% pf.	30	29¾	30
510	So Cal Ed 5½% pf.	29⅝	29⅝	29⅝
186	Stand Brand	6⅝	6⅝	6⅝
525	Studebaker.	8	8	8
17	Texas Corp.	33⅜	33⅜	33⅜
92	Unit Airer.	40¼	39⅝	40¼
1,432	U S Steel.	62	59⅝	62
150	Utah-I Sug.	1⅜	1⅜	1⅜
100	West Pet pf	.78	.78	.78
51	West C L I	6¼	6¼	6¼

LISTED BONDS

5,000	S Pac 4½%	40½	40½	40½

Los Angeles

STOCKS

Sales.		High.	Low.	Last.
500	Airc Acce.	2¼	2¼	2¼
1,700	Band Pet.	2⅞	2⅞	2⅞
400	Blue Dia.	1.50	1.45	1.45
50	BolCh Oil A	1⅞	1⅞	1⅞
150	Bway D St.	5	5	5
270	Byron Jack	12½	12½	12½
10	Cent Invest	9	9	9
195	Chry Corp.	80⅞	78¼	79⅞
300	Cons Oil.	5⅝	5⅝	5⅝
500	Cons St.	5⅞	5¾	5⅞
300	Cons Stl pf	14¼	14	14¼
120	Crea of Am	5¼	5¼	5¼
82	Doug Airc.	80⅛	77⅞	80⅛
280	Elec Prod.	9¼	9¼	9¼
10	Farm & Mer Natl	393	393	393
333	Gen Mot.	49½	48¾	49½
300	Glad McB.	5¼	5¼	5¼
63	Goody T&R	15⅝	15	15⅝
30	Hud Mot.	3⅝	3⅝	3⅝
1,000	Inter Pet.	.06	.06	.06
8,000	Linc Pet.	.23	.22	.23
50	Lock Air.	27⅞	27⅞	27⅞
635	Los Ang In	5	4⅞	5
3,670	Men Mfg.	2⅝	2½	2⅝
508	Pac Fin.	11⅝	11¼	11⅝
230	Pac G & E.	28½	28½	28½
456	Pac G & E 6% 1 pf.	33⅜	33½	33⅜
20	Pac Ind.	39	39	39
60	Pac Light.	39⅞	39½	39⅝
10	Pac W Oil.	5½	5½	5½
314	Pug Sd P & T	15	14¾	15
200	Rep Pet.	1⅝	1⅝	1⅝
675	Rich Oil.	7	7	7
483	Rob Pub M	9	9	9
526	Ryan Aero.	4⅝	4⅜	4⅝
6	Sec Co U of Ben Int.	29	29	29
1,000	Sig Pet Cal	.10	.10	.10
100	Solar Air.	3½	3½	3½
464	Cont Chn St	5¾	5¾	5¾
1,073	S Cal Ed.	28½	27⅞	27⅞
600	S Cal Ed6% pf B.	29⅞	29⅞	29⅞
200	So Cal Ed 5½% pf C.	29½	29⅜	29½
100	So Cal G 6% pf.	34½	34½	34½
100	So Cal G 6% pf A.	34½	34½	34½
748	Sou Pac.	8⅝	8⅝	8⅝
782	Std Oil Cal	17½	17½	17½
110	Taylor Mill	8¼	8¼	8¼
870	Transam	4⅝	4⅝	4⅝
26	Tr & W A.	18¼	18¼	18¼

Los Angeles—*Cont.*

STOCKS

Sales.		High.	Low.	Last.
938	U Oil Cal.	12⅝	12⅜	12⅜
100	Vega Air	9⅝	9⅝	9⅝
325	Vultee Air.	8½	8	8½
300	Well Oil D.	1⅜	1⅜	1⅜
117	Yose P C pf	1½	1½	1½

MINING STOCKS

3,000	Calu G M.	.01½	.01½	.01¼

UNLISTED STOCKS

91	Am S & R	42⅜	40⅜	42⅜
141	Am T & T.	164½	160	164⅜
150	Anac Cop.	23¼	22¾	23¼
25	Armour(Ill)	4⅜	4⅜	4⅜
170	At. T&S F.	17¼	17¼	17¼
200	Atl Ref	21⅜	21¼	21⅜
50	Av	4½	4½	4½
150	B L W vtc	16⅞	16⅜	16⅞
190	Beth Stl	82⅛	79⅞	81⅞
25	Borg-War	18⅜	18⅜	18⅜
10	J I Case	55⅝	55⅝	55⅝
30	Cater Trac.	50	46½	46½
100	Col G&E.	5½	5⅜	5¼
20	Comm Sol.	10	10	10
737	Curt-Wr Cp	7⅜	7¼	7⅜
25	El B&S	5½	5½	5½
139	Gen El	34¾	33⅜	34⅜
20	Gen Fds Cp	40	39⅝	40
10	Intl Nick C	27⅜	27⅜	27⅜
65	Intl T&T	2	1⅞	2
120	Kenn Cop	30⅞	29⅞	30⅝
87	Mont Ward	41	40½	40¾
400	NYC RR	14⅞	14½	14⅞
1	N A Av	16½	16½	16½
162	N Am	19⅞	19	19⅝
204	Ohio Oil	6⅛	6⅛	6⅛
16	Pack Mtr.	3⅜	3⅜	3⅜
455	Para Pict	8¼	8	8¼
38	Penn R. R.	22⅝	22⅝	22⅝
50	Pure Oil	6⅞	6⅞	6⅞
25	Rad Corp A	4¾	4¾	4¾
915	Rep Stl	18⅜	18	18⅜
48	Sears, Roe.	79⅝	78¼	78½
136	Soc-Vac Oil	8	7⅝	7⅞
90	Stand Br	6⅞	6½	6⅝
75	Stand(O.NJ)	31⅝	31⅜	31⅝
225	Stud	8¼	7⅞	8¼
65	Swift & Co	19⅞	19⅞	19¾
112	Texas Corp	34¼	33⅝	34¼
50	Un C&C.	72⅛	72¼	72⅛
75	Unit Air	40¼	39¾	40¼
100	Unit (Del).	1⅞	1⅞	1⅞
50	U S Rub.	20¾	20¾	20¾
577	U S Steel C.	61¼	58½	61¼
10	Warner B.	2¼	2¼	2¼
125	West El	108¾	105⅞	108¼

Chicago

STOCKS

Sales.		High.	Low.	Last.
450	Abbott Lab	57	56½	56½
200	Acme Steel.	47	47	47
20	Adams Mfg	10½	10½	10½
100	Adv Alum C	3½	3½	3½
50	Aetna B B.	10½	10½	10½
150	All Lab.	13¾	13	13¾
350	All-Chal M.	36	35	36
30	Am P S pf.	93	93	93
1,350	Am T & T.	165½	160	165¼
1,150	Armour(Ill)	4¾	4⅝	4⅝
50	Aro Equip.	10⅝	10⅜	10⅝
4,350	Asbestos M	1⅝	1½	1⅝
100	Ath Tr Wh.	4¼	4¼	4¼
500	Auto Prod.	1	1	1
10	Auto Wash.	½	½	½
22	Aviat & Tr.	2⅜	2⅛	2⅜
550	Aviation C.	4⅜	4⅛	4⅜
100	Barl & S M	10⅝	10⅝	10⅝
200	Bastian-Bl.	16⅜	16⅜	16⅜
300	Belden Mfg.	10½	10½	10½
100	Belmont Ra	5¼	5¼	5¼
500	Bendix Av.	31⅝	31	31⅝
1,200	Berghoff B	8⅜	8	8
50	Binks Mfg.	4½	4½	4½
100	Bliss & L.	18½	18½	18½
2,450	Borg-Warn.	19	18½	19
10	Brach & S.	17⅝	17⅛	17⅝
650	Bruce Co.	8½	7⅞	8½
400	Butler Bros	4⅞	4⅝	4⅞
100	CampbW&C	14⅝	14⅜	14⅝
450	Castle & Co	21	21	21
90	Cent & S W Ut p l pf.	105¼	105	105¼
60	Cent & S W Ut pf.	45½	44½	44½
100	Cent&SWUt	½	½	½
200	Cent Ill P S $6 pf.	84	83½	84
300	Cent Ill Sec	¼	¼	¼
420	Cent St P & L pf.	11½	9½	10⅝
5,750	Chi Corp.	1	⅞	1
150	Chi C cv pf	29⅞	29½	29⅞
10	Chic Towel cv pf.	108	108	108
50	Chi Yel Cab	9	9	9
400	Chrysler	80⅝	77½	80⅝
1,350	Cities Serv.	5⅝	5⅝	5⅝
400	Club Al Ut.	2⅝	2⅜	2⅝
150	Cole I & S.	33½	33½	33½
4,950	Cmwlth Ed.	30½	30	30½
50	Con Biscuit	1⅝	1⅜	1⅝
1,700	Cons Oil.	5⅞	5⅝	5⅝
220	Consum Ill vtc pf pt.	3¾	3¾	3¾
50	Consum Ill vtc A pt.	1¼	1¼	1¼
500	Container A	17½	15⅞	17½
35	Con Steel.	23½	22⅝	23½
200	Crane Co.	21½	20⅝	21½
120	CudahyPack 7% cu pf.	68	62¼	65
100	Cunn Dr St	16¾	16¼	16¼
40	Curt Light.	1⅝	1⅝	1⅝
50	Dayton Rub	10¼	10¼	10¼
100	Deere & Co	20⅞	20⅝	20⅞
450	Dia T M C	8¾	8	8½
150	Dixie-Vort.	10½	10¼	10½
400	Dodge Mfg.	13¾	13½	13¾
700	Elec House.	3⅞	3¾	3¾
400	Elgin N W.	29	28¾	29
150	Fairb, Mor.	40½	40¼	40½
250	Four W D A	7½	7¼	7½
150	Fox Brew.	18⅞	17⅝	18⅞
600	Fuller Man.	4⅝	4½	4⅝
200	Gard-Denv.	16	15⅝	16
36	Gen Am Tr	49½	49½	49½
100	Gen Fin.	2⅜	2¼	2⅜
431	Gen Foods.	40⅞	39½	40
2,450	Gen Motors	49⅝	48¾	49¾
100	Gillette S R	3⅞	3	3¾
350	Gdyr T & R	15⅞	15⅝	15⅝
700	Gt Lk D&D	17½	17	17½
40	Hamil Mfg pf pr A.	7¾	7	7¾
550	Heil Brew.	8⅛	8	8⅛
350	Hein-Wern	7⅞	7	7½
20	Horder'sInc	13	13	13
5	Houd-Her B	12⅞	12⅝	12⅞
150	Hubb Harvy	17½	17	17½
150	Hupp M C.	½	½	½
350	Ind P & L.	23½	22¾	22¾
250	Ill Cent RR	8⅛	8	8
150	IndepPneuT	27½	26¼	27
300	Ind Stl Frd.	2⅝	2½	2⅝
176	Inland Stl.	87⅝	85⅞	87¼
314	Int Harvest	50¼	46⅝	50¼
10	Int P $6 pf.	2⅞	2⅞	2⅞
200	Jarvis W B	12¾	12½	12¾
100	Jeff Elec.	18	18	18
400	Katz Drug.	4½	4½	4½
100	Kell Sw&Sp	6⅝	6⅝	6⅝
50	KentU j c pf	48	47	47
10	K U 6%cpf.	101	101	101
50	KerlynOil A	2⅜	2⅜	2⅜
100	Kings Brew	½	½	½
200	LeRoi Co.	7	7	7
650	Lib McN&L	6⅞	6⅝	6⅞
90	Lin P $3.50 d pf.	20	18⅜	20
100	Lincln Print	1½	1½	1½
300	Lind L& Ch	7⅜	7¼	7¼
100	LindL&C pf	12	12	12
50	Lion Oil Rf	9⅝	9⅝	9⅝
50	Liquid Carb	14⅞	14⅞	14⅞
1,950	MarshallFld	14⅝	14	14½
50	McCrdR&M	7	7	7
300	Mer&MfS A	3⅞	3⅞	3⅞
20	Mer&MfSpf	27	27	27
1,200	Mickelb F P	4⅞	4⅝	4⅞
5,450	MidWest Cp	6½	5⅞	6½
300	Midld Unit.	⅛	⅛	⅛
550	MidldU pfA	5¼	5	5¼
50	MidldU7%pl	3⅞	3⅞	3⅞
50	Millr&H cpf	7⅞	7⅞	7⅞
350	Modine Mfg	26	24½	26
500	Mont Ward.	41	40½	40¾
200	Nat CylGas	11¼	11	11
100	Ntl PressCk	3⅜	3⅜	3⅜
50	Ntl Stand.	28½	28½	28½
150	Noblit-SInd	30½	30	30½
150	N Am Car.	4½	4½	4½
800	N Bancorp.	10	9¾	10
20	NWUt 7%pf	15¼	14½	15¼
20	NWUt 7%p l	54	54	54
100	Ontario Mfg	8	8	8
100	PeabodyC B	¾	¾	¾
50	Penn ElS A	12⅜	12¼	12⅜
1,950	Penn R R.	23⅜	22½	23⅜
250	Peoples G L	36⅜	36½	36½
10	Perfect Circ	24⅞	24⅞	24⅞
300	Poor &Co B	8⅜	8¼	8⅜
100	Potter Co.	⅜	⅜	⅜
2,800	PressedStlC	12⅜	11½	12¼
350	Process Cp.	2	1⅞	2
110	Quaker Oat	105½	104⅝	104⅝
50	QuakerO pf	156	155	155
350	Roll Hos M	5¼	5¼	5¼
300	Sangamo El	23½	23½	23½
400	Schwitz-Cu	10⅝	9½	9½
550	Sears Roeb.	79	78¼	79
50	Serrick B.	1⅝	⅝	1⅝
20	SignStl8 cpf	27	27	27
50	Sign Stl St.	15⅛	15⅛	15⅛
100	SivyerStCst	16	16	16
1,000	SBendLthW	30⅝	29⅝	30½
100	SoCol Pw A	1	1	1
200	Spiegel Inc.	7	7	7
250	Stand Drdg	1½	1½	1½

Chicago—*Cont.*

STOCKS

Sales.		High.	Low.	Last.
600	Stand Oil.	25	24¼	25
500	Stew-W Cp.	7⅞	6⅝	7⅛
1,500	SundstrMTl	34	32½	33⅝
2,700	Swift & Co.	20¼	19½	20¼
700	Swift Intrnl	18⅛	17⅞	18
200	Texas Corp.	33⅝	33⅜	33½
150	Thompson.	4½	4½	4½
100	Trane Co.	13¼	13¼	13¼
300	Un Carb&C	74	72½	74
1,700	Un Air Lin	18⅝	17⅝	18½
350	Utd Gypsum	76½	75¾	76½
4,450	US Steel.	62¼	58¾	61
83	US Steel pf.	124	122⅝	122⅝
400	UtahRadioP	1⅛	1⅛	1⅛
450	Walgreen.	20¾	20	20½
100	Wayne Pmp	18⅝	18⅝	18⅝
160	Westghs El.	107⅞	105¼	106⅞
60	WestUn Tel	19½	19	19½
150	W Oil-O-M.	1	¾	¾
850	Wisc Bnksh	4⅜	4¼	4⅜
450	Woodall Ind	5	4½	4⅝
100	Wrigley Jr.	80⅝	80¼	80⅝
800	Yates-AmM	4⅜	3½	4⅛
150	Zenith R C	14⅞	14¾	14¾

Cleveland

STOCKS

Sales.		High.	Low.	Last.
120	Akron Br.	4½	4½	4½
25	Am C & B.	7	7	7
90	Bond St.	24	23⅞	24
272	BrewCp Am	4⅞	4¼	4⅜
642	City I & F.	9¾	9⅝	9¾
180	Cl Builders.	1⅞	1⅞	1⅞
716	Cl Cl Ir pf.	68¼	65	68¼
13	Cl El Ill $4.50 pf.	112½	112½	112½
80	Clev Rail.	27	27	27
2,517	Cliffs	17½	16¼	17½
90	Col Fin.	11¾	11¾	11¾
10	Dow Ch pf.	113¼	113¼	113½
90	Eaton.	34½	32⅞	34½
80	Gen El.	34½	33¾	34½
13	Gen T & R pf.	102	101½	102
25	Glidden Co.	15½	15¼	15½
30	GoodrichBF	12¾	11⅞	12¾
103	Gdyear T&R	15¼	15	15¼
149	Halle Br pf	41¼	41	41¼
50	HarbauerCo	3¼	3¼	3¼
100	Ind Ray.	25¾	25¼	25¼
80	Int Ir.	9⅛	8⅝	9
228	Kelly Is L & Tr.	14½	13¾	14⅛
135	Lam & Sess	3½	3½	3½
75	Mid St.	36½	36½	36½
100	Mill Whl Dr	6½	6½	6½
10	Murray Ohio	11⅞	11⅝	11⅞
90	Natl Acme.	19⅝	19¼	19½
25	NatlMall St Cast	24½	24⅜	24½
338	Natl Ref.	2¼	2¼	2⅜
87	Ohio Br B.	21½	20¾	21
28	Ohio Oil.	6¼	6¼	6¼
161	Otis Stl.	9⅞	9½	9⅝
210	Rel El.	18	17⅝	18
559	Rep Stl.	19¼	17⅝	18⅞
351	Rich Br.	36½	35⅞	36
9	Stauf A.	35	35	35
35	Thomp Prod	33⅝	32⅜	33⅝
100	Troxel	2⅝	2⅝	2⅝
10	Twin Coach	8½	8½	8½
401	U S Stl.	62	59¼	61¼
132	VanDorn Ir Wks	4¼	4¼	4¼
122	Warren Ref	⅞	⅞	⅞
33	Wein Dr St	9	9	9
25	West Res In pf	50	50	50
260	White Mot.	15¼	13¾	15
338	Young S&T	39	34½	38½

Philadelphia

STOCKS

Sales.		High.	Low.	Last.
1,231	Am T&T	165¼	160	165¼
669	Ana Cop	23½	21⅞	23¼
1,224	Atl Ref	22	21¼	21⅝
51	Bald Loco.	16⅞	16⅜	16⅜
211	Bell T P pf.	120½	118¼	119⅜
100	Bend Av	31⅝	30⅞	30⅝
224	Beth Stl	82⅜	81	81½
85	Boeing Air.	16⅜	15⅛	16⅜
380	Budd(EG)M	4⅜	4	4¼
240	Budd Wheel	6¼	5⅝	5⅝
329	Chry	80⅞	77½	80⅞
155	Curt Wr	7⅞	7¼	7¼
133	du Pont	171⅝	170¾	170¾
422	El B & S.	5⅞	5⅝	5⅞
546	El Stor B.	30⅜	29⅝	30¼
598	Gen El	35¼	33⅝	34½
1,342	Gen Motors	50	48⅞	49⅝
97	Horn & H.	30¼	29⅞	30
545	Kenn Cop.	31⅜	30	31
3,021	Leh C & N	3¼	2⅝	3
264	Montg W	41⅞	40½	41
170	Nat P & L	7⅜	7⅜	7⅜
448	NYC RR	15	14⅜	14½
305	Pack M C.	3⅜	3⅜	3⅜
11,505	Pennroad	2⅞	2½	2⅝
3,284	Penn R R.	23½	22¼	23¼

Banking Statistics—Brokers' Loans—Gold Reserves

Statement of the Federal Reserve Banks

(Thousands)

ASSETS	Combined Federal Res. Banks Oct. 16, 1940.	Oct. 9, 1940.	Oct. 18, 1939.	N. Y. Federal Res. Bank Oct. 16, 1940.	Oct. 9, 1940.	Oct. 18, 1939.
Gold certificates on hand and due from United States Treasury	$19,077,299	$19,032,300	$14,769,206	$9,189,346	$9,249,309	$7,129,336
Redemption fund—Federal Reserve notes	11,284	11,381	9,777	1,522	1,522	1,520
Other cash	326,661	319,347	332,383	83,905	88,883	86,255
Total reserves	$19,415,244	$19,363,028	$15,111,366	$9,274,773	$9,339,714	$7,217,111
Bills discounted:						
Secured by United States Government obligations, direct and guaranteed	1,312	3,370	1,082	596	2,744	290
Other bills discounted	2,425	4,615	4,541	1,024	3,195	1,482
Total bills discounted	$3,737	$7,985	$5,623	$1,620	$5,939	$1,772
Bills bought in open market	.....	.....	415	.....	.....	80
Industrial advances	8,325	8,400	11,787	1,781	1,781	1,998
U. S. Govt. securities, direct and guaranteed:						
Bonds	1,397,700	1,400,100	1,315,942	422,093	423,467	417,034
Notes	985,800	999,000	1,245,497	297,703	302,153	394,710
Bills	.....	.....	186,820	.....	.....	59,205
Total United States Government securities, direct and guaranteed	$2,383,500	$2,399,100	$2,748,259	$719,796	$725,620	$870,949
Total bills and securities	$2,395,562	$2,415,485	$2,766,084	$723,197	$733,340	$874,799
Due from foreign banks	47	47	308	17	17	199
Federal Reserve notes of other banks	21,552	20,573	23,185	2,515	2,543	5,681
Uncollected items	1,071,624	689,064	802,576	263,221	155,694	201,496
Bank premises	41,257	41,259	42,087	9,750	9,750	8,908
Other assets	53,676	54,893	68,663	15,587	16,048	21,975
Total assets	$22,998,962	$22,584,369	$18,814,269	$10,289,060	$10,257,106	$8,330,169
LIABILITIES						
Federal Reserve notes in actual circulation	$5,508,424	$5,479,364	$4,756,457	$1,470,994	$1,458,801	$1,195,041
Deposits:						
Member bank—Reserve account	14,015,812	13,927,014	11,906,847	7,322,900	7,350,053	6,399,065
United States Treasurer—General account	462,610	579,053	349,137	146,919	179,226	95,951
Foreign	1,057,344	1,056,401	414,705	576,971	591,079	146,222
Other deposits	603,002	517,853	283,540	417,684	412,208	193,399
Total deposits	$16,138,768	$16,080,321	$12,954,229	$8,464,474	$8,532,566	$6,834,637
Deferred availability items	986,147	659,124	752,250	227,670	139,876	179,280
Other liabilities, including accrued dividends	3,658	3,874	3,935	1,003	1,041	1,356
Total liabilities	$22,636,997	$22,222,683	$18,466,871	$10,164,141	$10,132,284	$8,210,314
CAPITAL ACCOUNTS						
Capital paid in	$137,653	$137,641	$135,569	$51,052	$51,052	$50,911
Surplus (Section 7)	151,720	151,720	149,152	53,326	53,326	52,463
Surplus (Section 13b)	26,839	26,839	27,264	7,109	7,109	7,457
Other capital accounts	45,753	45,486	35,413	13,432	13,335	9,024
Total liabilities and capital accounts	$22,998,962	$22,584,369	$18,814,269	$10,289,060	$10,257,106	$8,330,169
Ratio of total reserves to deposit and Federal Reserve note liabilities combined	89.7%	89.8%	85.3%	93.4%	93.5%	89.9%
Contingent liability on bills purchased for foreign correspondents	.....	.....	$101	.....	.....	$36
Commitments to make industrial advances	$7,459	$7,598	10,236	$722	$728	1,892

Condition of Federal Reserve Banks

At Close of Business Oct. 16, 1940

(Thousands)

District.	Total Reserve.	Total Bills Discounted.	Total U.S. Govt. Secur.	F. R. Notes in Circulat'n.	Due Members Res. Account.
Boston	$1,204,293	.....	$170,383	$448,096	$831,071
New York	9,274,773	$1,620	719,796	1,470,994	7,322,900
Philadelphia	995,045	267	200,349	378,036	681,472
Cleveland	1,279,236	223	239,156	501,838	895,250
Richmond	539,590	62	123,624	256,728	340,442
Atlanta	375,666	144	90,562	177,919	228,156
Chicago	3,101,918	149	269,374	1,180,434	1,934,661
St. Louis	492,708	86	100,399	205,654	327,493
Minneapolis	302,877	214	66,546	151,934	167,724
Kansas City	427,869	506	113,455	197,533	285,564
Dallas	282,494	335	90,921	89,278	225,515
San Francisco	1,138,784	111	198,935	449,980	775,564

Statement of Member Banks

(Principal resources and liabilities of reporting member banks in 101 leading cities; millions of dollars)

	All Reporting Oct.16, 1940.	Oct.9, 1940.	Oct.18, 1939.	Chicago Oct.16, 1940.	Oct.9, 1940.	Oct. 18, 1939.	New York City Oct.16, 1940.	Oct.9, 1940.	Oct.18, 1939.
LOANS—									
Business*	4,722	4,672	4,286	453	441	379	1,800	1,781	1,662
Open market	301	299	316	22	22	19	78	78	113
Stock Market:									
Brokers	437	409	548	28	26	25	307	288	430
Other	458	462	501	58	58	66	158	163	170
Total	895	871	1,049	86	84	91	465	451	600
Real estate	1,220	1,221	1,181	19	19	14	119	120	114
Banks	39	39	36	..	..	..	30	30	25
Other	1,700	1,698	1,555	63	64	51	388	336	377
Total loans	8,877	8,800	8,423	643	630	554	2,880	2,846	2,891
INVESTMENTS—									
Treasury bills	689	662	571	247	245	134	333	322	358
Treasury notes	1,811	1,814	2,126	135	135	249	946	945	776
U. S. bonds	6,783	6,796	5,877	762	762	..	2,634	2,650	2,171
Govt. guaranteed	2,605	2,586	2,224	104	104	157	1,433	1,410	1,120
Other securities	3,637	3,669	3,342	360	354	331	1,382	1,427	1,191
Total invest	15,525	15,527	14,140	1,608	1,600	871	6,728	6,754	5,616
Total loans and investments	24,402	24,327	22,563	2,251	2,230	2,094	9,608	9,600	8,507
Res. with F. R. Bk.	11,845	11,770	10,028	1,294	1,274	1,114	6,551	6,565	5,725
Cash in vault	489	511	480	41	42	41	80	84	77
Bals. with dom. bks.	3,405	3,244	3,095	294	272	239	85	82	75
Other assets, net	.....	.....	.....	43	44	48	345	336	372
Demand deposits adj.	21,317	21,238	18,567	2,013	1,978	1,804	9,695	9,737	8,256
Time deposits	5,353	5,353	5,239	507	506	501	719	719	654
Government deposits	530	529	537	94	94	63	35	35	49
Interbank deposits:									
Domestic banks	8,956	8,719	7,883	1,028	1,001	871	3,813	3,753	3,377
Foreign banks	680	691	797	6	7	15	627	636	707
Borrowings	1	3	1	..	..	..	..	..	..
Other liabilities	..	..	..	15	15	267	283	290	238
Capital account	.....	.....	.....	260	261	267	1,497	1,497	1,475

*Officially designated "commercial, industrial and agricultural loans."

MONEY RATES IN NEW YORK CITY WEEKLY

1940.	‡Call Loans ‡Daily High.	Low.	Av.	Time Loans 60-90 Days Daily High.	Low.	Av.	4-6 Months Daily High.	Low.	Av.	Prime Com. Paper. 4-6 Months Daily High.	Low.	Av.	Bankers' Acceptances. 90 Days Daily High.	Low.	Av.
Aug. 17	1	1	1.00	1¼	1¼	1.25	1½	1½	1.50	½@⅝	½@⅝	.58	½	½	.44
Aug. 24	1	1	1.00	1¼	1¼	1.25	1½	1½	1.50	½@⅝	½@⅝	.58	½	½	.44
Aug. 31	1	1	1.00	1¼	1¼	1.25	1½	1½	1.50	½@⅝	½@⅝	.58	½	½	.44
Sept. 7	1	1	1.00	1¼	1¼	1.25	1½	1½	1.50	½@⅝	½@⅝	.58	½	½	.44
Sept. 14	1	1	1.00	1¼	1¼	1.25	1½	1½	1.50	½@⅝	½@⅝	.58	½	½	.44
Sept. 21	1	1	1.00	1¼	1¼	1.25	1½	1½	1.50	½@⅝	½@⅝	.58	½	½	.44
Sept. 28	1	1	1.00	1¼	1¼	1.25	1½	1½	1.50	½@⅝	½@⅝	.58	½	½	.44
Oct. 5	1	1	1.00	1¼	1¼	1.25	1½	1½	1.50	½@⅝	½@⅝	.58	½	½	.44
Oct. 12	1	1	1.00	1¼	1¼	1.25	1½	1½	1.50	½@⅝	½@⅝	.58	½	½	.44
Oct. 19	1	1	1.00	1¼	1¼	1.25	1½	1½	1.50	½@⅝	½@⅝	.58	½	½	.44

‡New York Stock Exchange. §Asked rate. ‖Average of renewal rate.

U. S. GOLD MOVEMENT

(Thousands of dollars; —, increase in earmarked gold)

Week Ended: 1940.	Imports.	Decrease in Earmarked Gold.	Total.
June 5	532,477	—399,802	132,675
June 12	111,646	— 12,446	99,200
June 19	95,288	36,771	132,059
June 26	418,236	— 62,940	355,296
July 3	86,457	71,198	157,655
July 10	154,213	— 68,359	85,859
July 17	116,019	— 20,469	95,550
July 24	105,309	— 36,154	69,155
July 31	78,684	17,852	96,536
Aug. 7	25,617	102,775	128,392
Aug. 14	110,633	5,753	116,386
Aug. 21	105,540	—28,140	77,400
Aug. 28	36,549	36,438	72,987
Sept. 4	82,942	— 5,682	77,230
Sept. 11	72,431	—67,634	4,797
Sept. 18	107,349	45,678	153,027
Sept. 25	78,385	5,304	83,689
Oct. 2	121,153	—41,312	79,841
Oct. 9	32,012	38,443	70,455

Oct. 9—Imports from:

Canada	16,895
Japan	8,475
Portugal	3,137
United Kingdom	1,185
Philippine Islands	594
Other	1,726

DISCOUNT RATES OF CENTRAL BANKS

Federal Res. System:	Pres. Rate.	Established.	Prev. Rate.
Boston	1	Sept. 2, 1939	1½
New York	1	Aug. 27, 1937	1½
Philadelphia	1½	Sept. 4, 1935	2
Cleveland	1½	May 11, 1935	2
Richmond	1½	Aug. 21, 1937	2
Atlanta	1½	Aug. 20, 1937	2
Chicago	1½	Aug. 20, 1937	2
St. Louis	1½	Sept. 2, 1937	2
Minneapolis	1½	Aug. 3, 1937	2
Kansas City	1½	Sept. 3, 1937	2
Dallas	1½	Aug. 30, 1937	2
San Francisco	1½	Sept. 3, 1937	2
Argentina	3½	Mar. 1, 1936	..
Belgium	2	Jan. 25, 1940	2½
Canada	2½	Mar. 11, 1935	..
Colombia	4	July 18, 1933	5
Denmark	4½	May 22, 1940	4½
England	2	Oct. 26, 1939	3
Finland	4	Dec. 3, 1934	4½
France	2	Jan. 2, 1939	2½
Germany	3½	Apr. 9, 1940	4
Greece	6	Jan. 4, 1937	7
Hungary	4	Aug. 29, 1935	4½
India	3	Nov. 28, 1935	3½
Italy	4½	May 18, 1936	5
Japan	3.29	Apr. 6, 1936	3.65
Netherlands	3	Aug. 29, 1939	2
Norway	3	May 13, 1940	4½
Poland	5½	Dec. 17, 1937	5
Rumania	3½	May 5, 1938	4½
Spain	5	July 15, 1935	5
Sweden	3½	May 17, 1940	3

MONEY RATES IN NEW YORK CITY DAILY

1940.	Call Money Re-newals.	High.	Low.	60-90 Day ‡Time	4-6 Mos. ‡Com.	90-Day L'ns.	‡Ac-Pap. cept.
Oct. 17	1	1	1	1¼	½@⅝	½	½
Oct. 18	1	1	1	1¼	½@⅝	½	½
Oct. 21	1	1	1	1¼	½@⅝	½	½
Oct. 22	1	1	1	1¼	½@⅝	½	½
Oct. 23	1	1	1	1¼	½@⅝	½	½

‡Best names. §Asked.

DEBITS TO INDIVIDUAL ACCOUNTS BY BANKS IN REPORTING CENTERS WEEKLY

(Millions of dollars. Data for New York City and 140 other leading centers available since 1919)

Federal Reserve District:	Week Ended Oct. 16, 1940.	Oct. 18, 1939.	13 Weeks Ended Oct. 16, 1940.	Oct. 18, 1939.
Boston	$487	$459	$5,774	$5,650
New York	3,576	3,102	41,586	44,440
Philadelphia	437	404	5,364	5,290
Cleveland	614	567	7,541	6,685
Richmond	359	344	4,010	3,794
Atlanta	272	271	3,191	3,057
Chicago	1,507	1,186	15,232	14,714
St. Louis	275	286	3,066	3,065
Minneapolis	166	173	2,065	2,126
Kansas City	287	296	3,357	3,449
Dallas	224	239	2,527	2,530
San Francisco	779	681	8,791	8,326
Total 274 reporting centers	8,984	8,005	102,525	103,124
New York City	3,276	2,766	37,867	40,859
140 other leading centers	4,934	4,493	55,723	53,808
133 other centers	773	746	8,935	8,463

REICHSBANK

(Millions of Reichsmarks; as reported in cables)

	Oct. 19, 1940.	Sept. 7, 1940.	Oct. 14, 1939.
Gold and foreign Exchange	77	77	76
Bills of exch'ge and checks	12,783	12,809	9,566
Notes in circul'n	12,626	12,352	10,495
Investments	51	56	1,385
Other assets	1,582	1,726	1,628
Sight deposits	1,579	1,870	....
Bank rate	3½%	3½%	4%

BANK OF CANADA

(Thousands of Canadian dollars)

Assets:	Oct. 16, 1940.	Oct. 9, 1940.	Oct. 18, 1939.
Res. in U. S. & sterl. fds.	31,793	22,951	51,536
Total res.	31,793	22,951	‡277,211
Advances:			
To banks	2,000	2,000	.....
Govt. sec.:			
Short term	436,395	420,884	179,625
Long term	141,610	143,321	57,523
Total	578,005	564,206	238,148
Other assets	18,395	11,507	10,230
Total assets	628,193	598,664	524,589
Liabilities:			
Circulation	336,924	336,732	230,331
Deposits:			
Govt.	27,744	25,677	47,512
Bank	231,496	217,840	213,632
Other	7,250	4,505	17,433
Total dep.	266,490	248,023	278,578
Other liab.	17,329	6,459	8,777
Total liab.	628,193	598,664	524,589

‡Includes gold now held by the Foreign Exchange Control.

BANK OF ENGLAND

(Thousands of pounds sterling)

	Oct. 16, 1940.	Oct. 9, 1940.	Oct. 14, 1939.
Circulation	597,721	601,336	530,316
Public deposits	19,852	19,086	12,010
Private dep.	161,386	167,273	154,980
Bankers' accts.	109,147	115,299	116,445
Other accts.	52,239	51,974	38,535
Govt. securities	138,998	146,228	107,536
Other securities	26,946	28,304	26,473
Disc. and adv.	5,392	6,608	3,223
Securities	21,554	21,696	23,250
Reserves	32,956	29,470	50,693
Prop. res. to lia.	18.1%	15.8%	30.3%
Bullion	†678	†806	†1,009
Bank rate	2%	2%	2%

†All but nominal amount of gold transferred to British Exchange Equalization Fund.

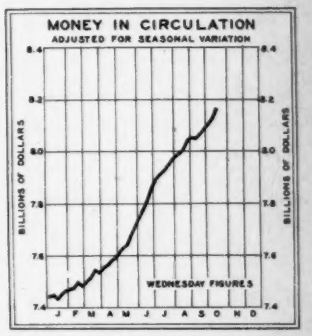
SECURITY LOANS

(New York City member banks; millions of dollars)

1939.	To Brokers.	To Others.	Total.
Oct. 18	430	170	600
Dec. 6	507	172	679
Dec. 13	638	175	813
Dec. 20	666	179	845
Dec. 27	551	179	730
1940.			
Jan. 3	538	176	714
Jan. 10	519	176	695
Jan. 17	498	177	675
Jan. 24	487	166	653
Jan. 31	475	162	637
Feb. 7	467	161	628
Feb. 14	465	161	626
Feb. 21	472	160	632
Feb. 28	457	160	617
Mar. 6	482	159	641
Mar. 13	504	159	663
Mar. 20	485	159	644
Mar. 27	467	164	631
Apr. 3	481	162	643
Apr. 10	489	160	649
Apr. 17	479	159	638
Apr. 24	480	159	639
May 1	476	160	636
May 8	477	160	637
May 15	458	159	617
May 22	403	160	563
May 29	350	159	509
June 5	312	159	471
June 12	312	159	471
June 19	294	160	454
June 26	276	159	435
July 3	262	166	428
July 10	265	166	431
July 17	287	169	456
July 24	288	169	457
July 31	302	167	469
Aug. 7	275	165	440
Aug. 14	270	164	434
Aug. 21	273	166	439
Aug. 28	259	162	421
Sept. 4	281	162	443
Sept. 11	285	163	448
Sept. 18	295	164	459
Sept. 25	301	163	464
Oct. 2	324	161	485
Oct. 9	288	163	451
Oct. 16	307	158	465

MONEY IN CIRCULATION

ADJUSTED FOR SEASONAL VARIATION



MONEY IN CIRCULATION AND MONETARY GOLD STOCKS

Wednesday Figures

(Millions of dollars; seasonal adjustment by Federal Reserve Board)

1939.	Money in Circulation. Ad-justed.	Unad-justed.	Monet. Gold Stk. Unad-justed.
Oct. 18	7,264	7,330	16,997
Nov. 15	7,307	7,384	17,235
Nov. 22	7,342	7,434	17,257
Nov. 29	7,373	7,462	17,347
Dec. 6	7,392	7,545	17,408
Dec. 13	7,384	7,564	17,464
Dec. 20	7,409	7,679	17,576
Dec. 27	7,412	7,563	17,620
1940.			
Jan. 3	7,441	7,581	17,697
Jan. 10	7,453	7,463	17,747
Jan. 17	7,435	7,405	17,805
Jan. 24	7,455	7,365	17,879
Jan. 31	7,466	7,376	17,931
Feb. 7	7,473	7,403	17,998
Feb. 14	7,476	7,411	18,063
Feb. 21	7,500	7,450	18,108
Feb. 28	7,484	7,439	18,166
Mar. 6	7,506	7,481	18,220
Mar. 13	7,518	7,463	18,282
Mar. 20	7,549	7,484	18,360
Mar. 27	7,536	7,471	18,413
Apr. 3	7,556	7,521	18,470
Apr. 10	7,564	7,509	18,523
Apr. 17	7,581	7,536	18,631
Apr. 24	7,595	7,520	18,708
May 1	7,620	7,570	18,771
May 8	7,634	7,589	18,835
May 15	7,648	7,598	18,949
May 22	7,688	7,613	19,071
May 29	7,725	7,685	19,162
June 5	7,763	7,718	19,281
June 12	7,792	7,717	19,427
June 19	7,811	7,741	19,760
June 26	7,855	7,780	19,871
July 3	7,899	7,924	20,063
July 10	7,914	7,884	20,166
July 17	7,922	7,872	20,256
July 24	7,944	7,854	20,367
July 31	7,963	7,883	20,462
Aug. 7	7,989	7,929	20,568
Aug. 14	7,994	7,944	20,689
Aug. 21	8,011	7,976	20,800
Aug. 28	8,046	8,006	20,871
Sept. 4	8,057	8,092	20,944
Sept. 11	8,050	8,080	20,981
Sept. 18	8,064	8,084	21,093
Sept. 25	8,080	8,090	21,166
Oct. 2	8,102	8,172	21,271
Oct. 9	8,124	8,199	21,349
Oct. 16	8,164	8,229	21,373

RESERVE BANK CREDIT AND RELATED ITEMS

(Millions of dollars)

	Oct. 16, 1940.	Net Chge. Since Oct. 9, 1940.	Oct. 18, 1939.
Bills discounted	4	— 4	— 2
Bills bought	..	..	— 1
U. S. Govt. securities, direct and guaranteed	2,384	— 15	— 364
Indust. advances (not incl. $7,000,000 commitments, Oct. 16)	8	..	— 4
Other Res. Bank credit	86	+ 56	+ 35
Total Res. Bank credit	2,481	+ 36	— 336
Gold stock	21,373	+ 24	+4,376
Treas'y currency	3,052	+ 4	+ 125
Member bk. res. balances	14,016	+ 89	+2,109
Money in circul'n	8,229	+ 30	+ 899
Treasury cash	2,268	— 26	+ 52
Treas. dep. with F. R. banks	463	—116	+ 114
Non-member deposits & other F. R. accounts	1,931	+ 87	+ 992

Excess reserves of member banks on Oct. 16 were estimated to be approximately $6,870,000,000, an increase of $50,000,000 for the week.

ADVERTISEMENTS ADVERTISEMENTS ADVERTISEMENTS

OPEN MARKET FOR UNLISTED SECURITIES

These quotations are for bankers, brokers and dealers and are accepted for publication as actual markets. The number at the left of a quotation identifies it with the name of the firm in the index making the market. Prices are as of close of business on Monday.

Industrial Stocks

Key.		Bid.	Offer.
	Alabama Mills	2⅜	3¼
	American Arch	31½	35
	American Bemberg A	15	17
	Am Cyanamid 5% cv pf 1st Series	12⅜	13¼
	Am Cyanamid 5% cv pf 2d Series	12¼	12⅞
	Am Dist 5% cum pf	3	4
	Amer Enka	48	50
	Amer Hardware	23¾	25½
	American Maize	16	19
	American Mfg 5% cum pf	72	77
	Arden Farms Co vtc.	2	2¾
	Arden Farms Co $3 conv part pf	35	37
	Argo Oil	3¾	4¼
	Arlington Mills	28	30½
	Armstrong Rubber A	51	54

NORTHWEST AIRLINES
Common
LOEWI & CO.
MILWAUKEE
TELEPHONE DALY 5392 ★ TELETYPE MILW. 488

	Art Metal Construction	15½	17½
	Autocar Co	11⅝	13½
	Botany Worsted $1.25 pf.	3½	4
	Botany Worsted M A	1⅝	2⅝
	Brown & Sharpe Mfg Co.	184	188
	Buckeye Steel Cast	21	22½
	Chilton Co	3¾	4¾
	City & Suburban Homes	5½	6¼
	Coca-Cola Bottling N Y	58½	63½
	Columbia Bak	10¾	12½
	Columbia Bak $1 cum pf	20	23
65	Compo Shoe Mach conv cum pf	48	51
	Cons Aircraft $3 cv pf	58½	61
	Crowell-Collier Pub	23⅝	25¼
	Cuban Am Manganese Cp	7⅝	8⅝
	Cuneo Press	110	114
	Dentists Supply	58½	61½
	Devoe & Raynolds B	15	17
	Dictaphone Co	33¼	36¾
	Dixon (J) Crucible	25	28
	Domestic Finance pf	29	32¼
	Draper Corp	70¼	74¼
	Dun & Bradstreet	33	35
	East Sugar Assoc	6	7
	East Sugar Assoc pf	17	19
	Farnsworth Tel & Radio	1⅝	2⅜
	Fashion Park Assoc	1	2½
	Fashion Park Assoc pf	3½	5
	Foundation Co	2¼	3¼
	Garlock Pkg	54	56½
	General Machinery Corp	23¼	25
	Giddings&Lewis Mch Tool	30½	32
	Good Humor	2⅞	4⅜
	Graton & Knight	3¼	5¼
	Graton & Knight 7% pf	52½	57
	Great Lakes S S	43⅝	46¾
	Great Northern Paper	38	42
	Harrisburg Steel	13⅞	15½
	Hearst Consol Pub pf	5⅝	6⅝
	Interstate Bak	1⅝	1⅞
	Interstate Bak pf	23⅜	25¾
	Jones & Naumburg	2⅛	..
	King Seeley	8⅝	9⅜
	Landers, Frary & Clark	26½	28½
	Lawrence Portland Cem't	13⅞	15⅞
	Long-Bell Lum conv pf	69	72
	Mallory (P R) & Co	13⅝	15
	Marlin Rockwell	54½	55¾
	Merck & Co	70	72
	Merck & Co 6% pf	116	..
	Muskegon Piston Ring	14	15½
	National Casket	13	16
	National Casket pf	85½	90½
	National Paper & Type	3	4½
	Natl Pap & Type 5% pf	21	24½
	New Britain Machine	42¼	44¼
85	Nunn-Bush Shoe	10	11
65	Nunn-Bush 8b $5 pf ww	90	95
	Ohio Match	9⅜	10⅞
	Pan American Match	13¾	15
	Pepsi-Cola Co	205	220
	Permutit Co	5	6
	Petrol Heat & Power	1⅜	2⅝
	Philco Corp	13½	15
	Pilgrim Explor	2½	3
	Piper Aircraft	8½	9
	Polaroid Corp	24	27
	Pollak Corp	11⅝	13½
	Remington Arms	5½	6⅝
	Safety Car H & L	57½	60
	Savannah Sugar	29⅜	31⅝
	Scovill Mfg	27⅜	29½
	Singer Mfg	106½	108½
	Skenandoa Rayon	5	6½
83	Staley (A E) Mfg Co	18½	19½
	Standard Screw	38	41½
	Stanley Works	50	52
	Stromberg Carlson Tel	6¾	7⅜
	Sylvania Ind	18⅛	20⅛
	Tampax, Inc	2¾	3⅜
	Taylor Wharton I & S	9⅜	10⅝
	Tenn Products	2¼	2½
	Thompson Aut Arms Corp	21½	23½
	Time, Inc	124½	128½
	Tokheim O Tank & Pump	12½	14
	Trico Products	32½	35
	Triumph Explosives	3⅝	4⅝
	United Artists Theatre	½	1⅛
	United Drill & Tool A	7¾	8½
	United Drill & Tool B	5½	6½
	United Piece Dye Works	⅝	¾
	United Piece Dye Wks pf	1⅝	2⅞
	Veeder Root	62½	64⅝
	Welch Grape Juice	18½	20¼
	Welch Grape Juice pf	108	..
	West Indies Sugar	3⅞	4⅜
	West Michigan Steel	9⅝	10⅝
	Wickwire Spencer Stl	5⅝	6½
	Willcox & Gibbs	6½	8¼
	Worcester Salt	43	..
	York Ice Machinery	2½	3⅞
	York Ice Machinery pf	29	32

Bank Stocks

Boston:

First National	44¼	46¾
Merchants National	380	395
National Rockland	62	68
National Shawmut	23⅛	25¾
Second National	135	145
State Street Trust	305	320
U S Trust	11½	13½
U S Trust pf	12½	14½
Webster & Atlas	47	52

Chicago:

Am National Bank Tr	190	205
Cont'l Ill Bk & Tr	84½	87
First National	250	258
Harris Trust & Sav	301	309
Northern Trust	495	510

Milwaukee:

65 Marine Nat Exch Bank	40	44
65 Marshall & Ilsley Bank	21	23

New Haven:

First Nat B & T	35	37
N Hav Bk N B A	60	62
Second Nat Bank	70	72
U & N Tr Co	105	109

New York City:

Bank of Manhattan Co	16	17½
Bank of Yorktown	40	..
Bank of N Y Trust	317	324
Bankers Trust	53⅜	55⅜
Bronx Trust	15	19
Brooklyn Trust	78	83
Central Hanover B & T	98½	101
Chase National	32⅜	34⅛
Chemical Bank & Trust	46	48
Clinton Trust	30	35
Commercial National	170	176
Continental Trust	13	14½
Corn Exchange Bk Tr	50	51
Empire Trust Co	44½	47½
First National	1705	1745
Fifth Avenue National	650	690
Fulton Trust	190	210
Guaranty Trust	289	294
Irving Trust	11¼	12¾
Kings County Trust	1500	1550
Lawyers Trust	530	545
Manufacturers	26½	29½
Manufacturers cum pf	36	38
Merchants National	52¾	54¼
National Bronx	120	130
National City	40	45
National Safety	27⅝	29¼
New York Trust	10½	12¼
Penn Exchange	105	108
Public National	10	12
Sterling National	29¾	31¾
Title Guarantee	27	29
Trade	2⅝	3⅝
Underwriters Trust	15	..
United States Trust	80	90
	1500	1550

Newark:

Federal	4⅜	5⅝
Fidelity Union	21½	22½
Lincoln National	14	..
Mer Newark	16½	18
Nat Newark Essex	57	..
Nat State Bank	490	..
United States	17	19
West Side	5½	6½

Philadelphia:

Broad St Tr	6	8
Central Penn National	29	32
Chestnut Hill Trust	12	16
City National	13	15
Corn Exchange	38½	41½
Erie	47	52
Fidelity Philadelphia	200	215
Finan Co of Pennsyl	135	145
First National	290	305
Frankford	35	37
Germantown	6½	8
Girard	51	54
Industrial	2	3½
Kensington	22	25
Land Title	24	27
Liberty	29	33
Market Street Natl	300	315
Mitten Trust	14	19
Nat Bank Germantown	44	47
Ninth Bank & Trust	2	3½
North Broad	3	4½
Northeast	66	71
North Philadelphia	74	79
Northern	486	515
Northwestern	11	14
Olney	4	6
Pennsylvania Co	29¼	32½
Philadelphia	103	107
Provident	262	277
R E Trust	16½	19½
Roosevelt Trust	25	..
Second	3	5
Security Trust	4½	6
Tioga	4	6
Tradesmen's	113	118
Wyoming Trust	9	12

St. Louis:

Boatmen's National	32	33
First National	37⅛	37⅞
Industrial Bank & Tr	74	79
Manufacturers Bk & Tr	15	17
Mercantile Com Bk & Tr	114	116
Merc Com Nat ben ctfs	4	4⅝
Mississippi Valley Trust	25¾	26¾
Mutual Bank & Tr	45	51
Northwestern Natl Bk	20½	22½
St Louis Union Trust	46½	48
Tower Grove Bank & Tr	31	..
United Bank & Tr	70	77

San Francisco:

Bank of America N T S	38	40

KEY AND INDEX

The number at the left of the firm name identifies it with the corresponding number in the listings.

OW—Offerings Wanted. BW—Bids Wanted.

63—Stifel Nicolaus & Co., Inc., 105 W. Adams St., Chicago. Ph. State 5770

65—Loewi & Co., 225 E. Mason St., Milwaukee. Ph. Daly 5392. *See Above.*

Public Utility Stocks

Key.		Bid.	Offer.
	Alabama Power pf	102⅜	104⅝
	Am Dist Tel of N J	110½	115
	Am Dist Tel of N J pf	116½	118½
	Arkansas Power & Lt pf	92½	95½
	Atlantic City Elec pf	121⅞	..
	Bell Tel of Canada	105	109
	Bell Tel of Pa pf	117½	120
	Birmingham Elec 7% pf	84½	86⅝
	Birmingham Gas pr pf	48⅞	50⅞
65	Carolina Pr & Lt $7 pf	108½	110½
	Central El & Tel 6% cu pf	43¾	47½
	Central Maine Pwr $6 pf	101½	103¾
	Central Me Pwr 7% pf	110½	113
	Central Pwr & Lt pf	113½	115½
	Consol E & G $6	11⅝	12⅞
	Cuban Tel 6% pf	41	..
	Derby Gas & Elec pf	66	68½
	Eliz'town Con G	216	222
	Eliz'town Water	112	117
	Emp & Bay State Tel	46	..
	Franklin Tel & Tel	25	..
	Inter Ocean Tel & Tel	73	77
	Interstate Nat Gas	24	26
	Jersey Central Pr & Lt 7% pf	106	108½
	Kings Co Lighting 7% pf	80¼	82¾
	Long Island Lt 7% pf A	34	36
	Mass P & L Assoc pf	21⅝	22⅝
	Mass Util Assoc conv pf	30	31
	Miss P & L $6 pf	81½	83¾
	Mo Kan Pipe Line	4⅛	5⅛
	Mountain States Pwr pf	46	48
	Mountain St Tel & Tel	131	134
	Nassau & Suffolk 7% pf	24	26½
	New Eng Pub Sv $6 pf	64	66
	New Eng Pub Sv $7 pf	73	75
	New Orleans Pub Ser	23¾	26½
	New Orleans Pub Svc pf	108	110
	N Y Mutual Tel & Tel	18	..
	Northeast'n Wat & El pf	58¾	60¾
	North'n States Pwr 7% pf	84½	86½
	Ohio Pub Serv 6% pf	107¾	110½
	Ohio Pub Serv 7% pf	114	115¾
	Okla G & E pf	117¾	120½
	Pac & Atlantic U S Tel	15	18
	Pac Pwr & Lt pf	85¼	87¾
	Panhandle E P & L	38½	40½
	Peninsular Tel & Tel	32	34½
	Peninsular Tel & Tel pf A	30⅜	32½
	Penn Edison pf	65½	67¾
	Penn Pwr & Lt pf	111¼	112⅞
	Phila Co cum pf	77⅝	80¼
	Plainfield Union Water	93	97
	Rochester G & E 6% pf	104¼	105¾
	Rochester Tel&Tel 1st pf	114	..
	South & Atlantic Tel	16	18
	So New England Tel	160	163½
	Texas Power & Lt pf	111½	114
	Utah Pwr & Lt pf	76	77½
	West Texas Ut pf	99½	102
65	Wis E P 4⅝% pf	99½	101½

Railroad Stocks

(Guarantor in Parentheses)

Ala & Vicksburg (Ill Cen)	72½	77
Albany & Sus (Del & H)	111½	117
Beech Creek (N Y C)	31½	34
Boston & Alb (N Y Cent)	89	92
Canada Sou (N Y Cent)	38½	41½
Car, Cl & O (L N-A C L)	88½	91½
Clev & Pitt (Penn)	67	71
Delaware (Penn)	82½	85½
Ft Wayne & Jk pf (NYC)	57	60½
Ga RR & Bkg (LN-ACL)	145¼	151
Lack R N Y (D L & W)	43½	46
Morris & Es (D L & W)	26⅝	28⅛
N Y L & W (D L & W)	55½	59
Northern Central (Penn)	92½	95½
Oswego & Syra (DL&W)	33	36½
Pitts Ft W & C pf (Pa)	174½	178
Pitts Y'tn & Ash pf (Pa)	154½	..
Rens & Sara (D & H)	62½	65½
St L Br 1st pf (Tm RR)	136	141
United N J RR&Cs (Pa)	242½	246½
Utica Sh & Sus (DLW)	53	56
Vicks, Shreve & P (Ill C)	61	65
Vicks Shr & P pf (Ill C)	62½	66½
Warren (D L & W)	23½	26⅞
West Jer&Seas (Pa Read)	54½	57½

Insurance Stocks

Aetna C & S	119½	123½
Aetna Fire	50½	52½
Aetna Life	27½	28⅝
Agricultural	70⅝	74½
American Alliance	20½	21⅝
American Equitable	17½	19
American Home	5	7
American Insurance	12⅝	13⅝
American Reinsurance	43½	45½
American Reserve	16	17½
American Surety	47½	49½
Automobile	37	39
Baltimore Amer	6¾	7¾
Bankers & Shippers	95½	98
Boston	590	610
Camden Fire	19¼	21⅛
Carolina	27⅝	29½
City of New York	21½	22⅝
Conn Gen Life	25½	27
Continental Casualty	33½	35⅝
Eagle Fire	1⅛	2⅛
Employers Reinsurance	49½	51½
Excess	8¼	9¼
Federal	44½	46¾
Fidelity & Deposit	117	123
Fire Assn	63½	65¼
Firemen's Fund	98½	101½
Firemen's (N J)	9¾	10¾
Franklin	29¾	30¾
General Reinsurance	38	40
Georgia Home	23	26
Gibraltar F & M	24¾	26⅝
Glens Falls	41½	43¾
Globe & Republic	9¼	10¼
Globe & Rutgers	9	12
Great American	25⅝	27¼
Great Amer Indemnity	9½	11½
Halifax Fire	12	13½
Hanover	24½	25⅝
Hartford Fire	81½	84½
Hartford Steam Boiler	55	57
Home	31	33
Home Fire Sec	1⅛	2¼
Homestead Fire	17⅜	19¼
Ins Co of No America	65⅝	66⅝
Jersey Ins of N Y	42½	45½
Knickerbocker	8	9
Lincoln Fire	1⅝	2½
Maryland Casualty	1½	2⅝
Massachusetts Bd & Ins	61	63½
Merchts & Manufacturers	6¾	7¾
Merchants Fire	47	51
National Casualty	24½	27½
National Fire	57½	59½
National Liberty	7¼	8¼
National Union Fire	138	144
New Amsterdam Casualty	16¼	17⅝
New Brunswick	31⅜	33⅝
New Hampshire	45¼	47¼
New York Fire	14½	16
North River	24½	26
Northeastern	4	5
Northern	97½	102
65 Northwestern National	118	123
65 Old Line Life	10½	12
Pacific Fire	116	119½
Pacific Indemnity	37¼	39¾
Phoenix	82½	86⅛
Preferred Accident Ins	13	15¼
Provident Wash	34¾	36¾
Reinsurance Corp	7½	9¼
Republic Dallas	26½	27¾
Revere (Paul)	25½	27
Rhode Island	2	3½
St Paul Fire & Marine	231	241
Seaboard F & Marine	6½	8½
Seaboard Surety	35½	37½
Security	33½	35¼
Springfield Fire & Mar	116	119
Standard Accident	42⅜	44¾
Stuyvesant	2⅜	3⅝
Sun Life of Canada	240	290
Travelers	415	425
U S Fidelity & Guaranty	19	20½
U S Fire	47	49
U S Guarantee	67¾	70¼
Westchester Fire	33	*35

Chain Store Stocks

Bohack (H C)	2	3
Bohack (H C) pf	19	22
B/G Foods	2¼	3
Fishman (M H) Stores	7	8½
Kress 6% pf	11¾	12½
Reeves (D) pf	99	..
United Whelan $5 pf	18¾	20¾

*Ex dividend.

Investment Trust Stocks

Fixed or Unit Type

Assoc Std Oilstocks Sh A	4	4¾
Corp Tr accum mod	2.54	..
Corp Trust AA mod	2.54	..
Deposited Ins Shrs A	2.61	..
Diversified Trust C	3.35	..
Diversified Tr Sh D	5.15	5.80
Fundamental Tr Shrs A	4.47	5.24
Independence Trust Shrs	2.01	2.25
Nation-Wide Securities B	3.36	..
No Am Bond Tr ctfs	42⅝	..
No Am Tr Shrs, 1955	2.57	..
No Am Tr Shrs, 1956	2.52	..
Super Corp Am A A	2.30	..
Trusteed Std Invest C	2.24	..
Trusteed Std Invest D	2.19	..
Trusteed Std Oil B	4.40	..
United N Y Banks	1¼	..
Useips A	15⅞	..
Useips B	2.07	..

Management

American Fund	10.76	11.45
Aeronautical Secur	8.60	9.35
Affiliated Fund	2.64	2.89
Amerex Holding Corp	11	12¼
American Bus Shares	2.92	3.23
American For'n Investing	5.97	6.59
Axe-Houghton Fund A	19.09	20.53
Axe-Hounton FunWd B	19.52	20.90
Bankers Nat Inv A	7⅝	8¾
Bankers Nat Inv 5% pf	3⅞	5
Boston Fund	13.96	15.01
British Type	.12	.27
Broad St Inv Co, Inc	21.70	23.46
Bullock Fund	12¾	13¼
Canadian Fund	2.70	3.50
Century Shares	24.24	26.06
Chartered Investors	3¼	..
Chartered Investors pf	78	..
Chemical Fund	9.53	10.32
Commodity Cp Cap	7.81	8.54
Commonwealth Invest	3.31	3.60
Delaware Fund, Inc	15.64	16.91
Dividend Shares	1.07	1.18
Eaton & Howard Fund A	17.26	18.34
Fidelity Fund	16.65	*17.93
First Mutuel Trust Fund	5.90	6.53
Fiscal Fund (Banks)	2.28	2.51
Fiscal Fund (Insur)	3.06	3.39
Fundamental Investors	15.39	16.73
General Capital	26.90	28.92
General Investors	4.50	4.91
Group Securities, Inc.:		
Aviation Shares	7.92	8.62
Chemical Shares	6.03	6.56
Steel Shares	5.06	5.51
Incorporated Investors	13.77	14.81
Institutional Securities:		
Aviation Group	14.95	16.38
Bank Group	.98	1.09
Insurance Group	1.19	1.31
Investment Co of Am	16.47	17.81
Investors Fund C	9.26	9.87
Knickerbocker Fund	5.72	6.30
Manhattan Bd Fund, Inc	6.78	7.48
Maryland Fund	3.50	4.35
Massachusetts Investors	18.27	19.65
Mass Investors 2d Fund	8.80	9.46
Mutual Inv Fund	9.17	10.03
Nation-Wide Voting Shrs	1.06	1.20
National Investors (Md)	5.49	5.91
New England Fund	10.90	*11.75
New York Stocks, Inc.:		
Agricultural	7.04	7.62
Automobile	4.71	5.11
Aviation	10.68	11.54
Bank Stocks	8.31	8.99
Building Supply	5.52	5.99
Chemical	8.27	8.95
Electrical Equip	7.30	8.00
Insurance Stocks	9.50	10.27
Machinery	8.09	8.75
Metals	6.46	7.00
Oils	5.75	6.24
Railroad	2.75	2.98
Railroad Equipment	5.74	6.23
Steel	6.59	7.14
Oceanic Trading	1½	2½
Petrol & Trading Co	13	16
Plymouth Fund	35	.40
Putnam (Geo) Fund	12.57	13.44
Quarterly Income Shrs	5.65	6.60
Republic Invest Fund	3.29	3.69
Scudder-Stevens-Clark F	79.82	..
Selected Amer Shrs	8.04	8.77
Standard Utilities	14.07	14.93
State Street Invest	.29	.34
Trusteed Amer Bank B	62¾	65
Trusteed Indus Shrs	.74	.82
Useips Voting Shrs	.95	1.03
Wellington Fund	13.17	14.49

†Liquidating value.
*Ex dividend.

Municipal Bonds

Key.	ALABAMA:	Bid.	Offer.
63	Birmingham 3¼s 4/1/50	..	2.50

Canadian Bonds

PROVINCIAL ISSUES:

Principal and interest payable in United States funds:

Alberta 4½s, 1956	38¼	40¼
Alberta †5s, 1943	40	42
Brit Columbia 4½s, 1953	80	84
Brit Columbia 5s, 1954	83	86
Manitoba 4s, 1957	65	67
Manitoba 4½s, 1960	67	70
New Bruns 5s, 1960	83	86
Nova Scotia 4½s, 1952	84	87
Ontario 4s, 1962	85	88
Ontario 4½s, 1961	92	95
Ontario 5s, 1960	93	97
Quebec 4s, 1958	83	87
Quebec 4½s, 1958	87	89
Saskatchewan 4½s, 1960	54	58
Saskatchewan 5s, 1959	56	60

†Interest payment reduced one-half, effective June 1, 1936.

Canadian Bank Stocks

Canadian	94	100
Commerce	105	110
Dominion	127	133
Imperial	133	140
Montreal	126	132
Nova Scotia	190	198
Provincial	70	77
Royal	109	114
Toronto	155	165

Industrial and Railroad Bonds

	†Akron C & Y gen 5½s,'45	43¼	45¾
	†Amer Writing Pap cv inc 6s, 1961	68¾	71½
	Balt & Oh sec notes 4s, '44	59¼	60¾
	†Brown Co 5½s, 1946, A	46	47½
	Carrier Corp 4½s, 1948	84¾	86⅝
	Cuba R R 1 & 2 5s, '60	19½	21½
	†Deep Rock Oil 7s, 1937	45¾	47½
	Denver & Salt L R 6s, '60	72¾	75¾
63	Erie R R A 4s, 1953	..	27½
	Haytian Corp conv 4s,'54	34½	36¾
	Haytian Corp deb 5s, '89	14½	16¾
	Miami & Ont P 1st 6s, '45	41½	43¾
	†New Orl Gt No 5s, 2032	9	11½
63	N Y Central 3½s, 1946	..	90¾
	Old Ben Coal 1st 6s, 1948	46¼	48¾
63	Pitts, W Va Ry 4½s, 1959	..	63½
63	Revere Brass & Copper 4½s, 1956	..	103¼
	Vicks Bge 1st 4s-6s, 1968	78¾	81¼
	Woodward Iron 2d 5s,'62	126	128½

Public Utility Bonds

	†Assoc G & E 4s, 1978	14⅝	15¾
	Central Gas & E 5½s, '46	94½	97½
	Central G & E 1st 5s, '46	96⅝	98¾
	Cities Ser Co 5s, 1963	81¾	83¾
	Col El Pr 6s, '47	105	..
	Consol E&G A 6s, 1962	58¼	59¾
	El Paso Elec 5s, '50	102½	103¾
	Fed Util 1st 5½s, 1957	91¾	93¾
	Gas&El of Bergen 5s, '49	123	..
	Hudson Co Gas 5s, '49	125½	..
63	Iowa, Nebr Lt&Pwr 5s,'57	..	105¾
	Jersey City H&P 4s, '49	73	75
	Paterson Rwy 5s, 1944	95	100
	Phila Trans 2s, 6s, 2039	58	61
	Pub Ser Coord Transp ref 4s, 1990	71½	73½
	Puget Sound P&L 5½s,'49	101½	102
	So Jersey G & E 5s, 1953	127	..
	Un Elec of N J 4s, '49	117	..

Real Estate Bonds

63	Bankers Building (Chicago) 3s, w s	3¼	..
	Broadway Barclay 2s, '56	19¾	22¼
	Broadway Mot 4s-6s, 1948	61	64
	Bklyn Fox s f inc 3s, '57, w s	10⅝	12¾
	Chanin Building 4s, 1945	29½	33
	Equitable Off Bldg 5s, '52	31½	35½
	†500 Fifth Ave stp 4s, '49	6	8¼
	40 Wall St 1st 6s, 1958	13½	15¾
	Fuller Bldg deb 6s, '44	17	20
	Fuller Bldg 1st 2½s, 4s, 1949, w s	31	34½
	Graybar Bldg 1st lh 5s,'46	74¼	77
	†Harriman Bldg 1st 5s,'51	15	17
	Hotel St George 4s, 1950	28½	30¼
	Lefcourt Manh 4s-5s, '49	46½	..
	Lincoln Bldg 5½s-6s,'63,wc	62¾	64¾
	London Terrace 1st gen 3s-4s, 1962	28½	32
	Metro Playhouse 5s, '45	67½	70½
	N Y A C 2s, '55 stpd reg	15¼	17
	165 Bway Ctfs 4½s, '58,ws	30	32
	Roxy Theatre 1st 4s, 1957	62	..
	†Savoy-Plaza 3s, '56, w s	7¼	9¼
	†Sherneth Reorg 5½s, '56	8½	9¾
	61 Bway 1st 3½s-5s, '50, w s	24	26½
	Textile Bldg 1st 3s-5s, '58 w s	24	26
	2 Park Ave Bldg 4s, '46	39½	43
	Wall & Beaver inc 4½s, '51, w s	17	21

Joint Stock Land Bank Bonds

Atlanta ¾s-1¼s	99	..
Atlantic 1¼s-1¾s	99	..
*Burlington	7	9
*Chicago	1½	2
Denver 1¼s-3s	99½	..
First Car 1¼s-2s	99	..
First Mont 3s-3½s	99	..
First N Orl 1s-2s	99	..
First Texas 2s-2½s	99	..
First Tr Chi 1s-1¾s	99	..
Fletcher ¾s-3½s	99	..
Fremont 4½s-5½s	65	..
Ill Midwest 4½s-5s	99½	..
Indianapolis 5s	100	..
Iowa 4½s-4½s	99	..
Lafayette 1¼s-2s	99	..
Lincoln 4½s	81	..
Lincoln 5s	83	..
Lincoln 5½s	85	..
New York 5s	83	86
North Car ¾s-1¼s	99	..
*Oregon-Washington	33	40
Phoenix 5s	103	..
Phoenix 4½s	102	..
Potomac 1¼s	99¾	..
*St Louis	21	23
San Antonio ¾s-2s	99	..
*So Minn	13	14
S W Ark 5s	83	..
Union Det 2½s	99	..
Virginian 1s-1¾s	99	..

*Quotations for all maturities.
†Selling flat due to default in interest.

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